



Early Issues of Sweden's Private Banks

The Fascinating History of Monroe Palace, and a Minor Banknote Mystery Solved

The Secret Marks on the Revolutionary-period Banknotes of Rostov-on-Don

How It All Began and Other Stories – An Interview with Colin Narbeth, IBNS LM-01

Indian Banknotes Used In Gulf Countries: "Payment Refused" in India

Swedish Private Bank Issues 1831-1906 Mirror the US Banks of the Era

A History of the Banknotes of the National Bank of Iraq

The Clearing Notes of the German Armed Forces Issued Late in World War II

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IBNS 2013 Bank Note of the Year Award Presented for Kazakhstan 1000 Tenge Note

Three Australian IBNS Chapters Hold Successful 16th Convention in Perth

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Editor's Column

Many collectors spend hours researching the history of the notes in their collection. However, I wonder how many members, the collectors who are united through the International Bank Note Society, are familiar with, or even think about, the history of this organization? Two items in this month's Journal bring this issue to the fore and help to remind us of those who have helped build paper money collecting into the global hobby it is today. First, there is an extensive interview with Colin Narbeth, who was the prime mover behind setting up the IBNS some 54 years ago. Colin, now in his 80s, holds membership LM01, which he did not gain without a tussle, as he explains in the interview. His reminiscences cover some of the early movers in the society.

Separately, there are four new inductees into the IBNS Hall of Fame. All are most deserving – several will be known to many members by name, reputation or even personally. One of the four is Fred Philipson. Fred is the first to be inducted under a new category of "Pioneer" (although about half of those already recognized equally qualify for the "pioneer" label). Fred will certainly be remembered by those who have been members for many years. His name will also be familiar to even more as an award is given in his name each year for the best article appearing in the *IBNS Journal*. This is only fitting as Fred joined the IBNS when it was only six months old and began contributing articles to the Journal almost immediately. Over the next 20 years he authored dozens of articles in the Journal. Fred was also very active in the development of the IBNS as European Secretary for the society from 1968 until 1976, as Vice-President, then as Honorary Director for Life.

The aim of the Hall of Fame is to honour those whose efforts have laid the foundations to our hobby today. Not all those already inducted are "old timers." A number of them are still very active members of the hobby. However, there is a risk that some of those who were instrumental in developing the hobby 40 or 50 years ago are unknown to most of today's IBNS members who nominate candidates each year. Does this really matter? In practical terms, no. Whether or not someone is remembered in the Hall of Fame will not add a much-wanted item to your collection or increase the value of any note. However, without their efforts, there would be no hobby as we know it today.

For instance, among the "pioneers" of the IBNS – the 169 Charter members who joined in the first year of the Society – are several whose work led to the production of the catalogues we all rely on so heavily now. There was Albert Pick, who authored the work which evolved into the *Standard Catalog of World Paper Money* (SCWPM) and whose numbering system is still by far the most widely used today in identifying banknotes. Dr. Arnold Keller, founding member #3, in 1956 produced the first catalogue of foreign notes in English (in the US it was confiscated by the Secret Service because reproducing pictures of foreign currency was illegal under the law at that time). Neil Shafer, a Charter member, for years was the main editor of SCWPM. George Sten and Dwight Musser in 1960 undertook the first attempt I know of at producing a comprehensive world catalogue of banknotes. They turned out a small book called *World Coin and Currency Handbook*, which provided basic information on the denominations issued by various countries. A few years later, Sten began publishing a hugely ambitious series called the *Encyclopedia of World Paper Money*. Unfortunately, only two volumes, taking the coverage up to Kuwait, were completed before he died in 1967.

We owe these men – and women, too, as it was Mrs. Ruth Hill's efforts that kept the IBNS afloat at one point – a huge debt of gratitude. The best way we can repay them is by honouring their achievements.

Ron Richardson

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President's Message

There is history behind banknotes, and not just from the past. There are things happening today that are reshaping regions and countries – and banknotes. I have been enjoying reading the books written by Mikhail Istomin about banknotes issued during the revolution and following the civil war in Russia/USSR between 1917 and 1922. Similar events have happened in other places over the years, and are still happening, usually at the expense of the people suffering through all the bad things a conflict brings. But there can be a spin-off for paper money collectors.

Take the collapse of the former Yugoslavia, and especially the Bosnia-Herzegovina conflict, as an example. There, we saw the issue of several hundreds of different notes, mainly local issues during the years between 1992 and 1995. Many of these notes are not easy to find today.

Today we have wars in Syria and southeast Ukraine. They are really different in several ways. In Syria, there have been no reports of local note issues, but some of the 1997/98 series of notes have been overprinted with the opposition logo on the front in the watermark area. (Of course the terrorists of Islamic State have claimed they will issue their own currency, but this would only be coins.)

In Ukraine, the separatists, or rather irredentists, have planned issues of their own, but that depends on how the situation on the ground develops.

When such chaos has happened, it has mainly been in Europe, the Americas and eastern Asia. There have been many issues of banknotes in large quantities and also in many different local varieties, which has not been the case in Africa or the Middle East.

On another matter, we now have several good candidates for the IBNS Bank Note of the Year. A note from Kazakhstan has won the vote for the past three years. I think they will face stiffer competition this time. The Kazakhstan notes are very beautiful, but I think it will be very hard to win this award for a fourth time.

The award now underway is for a note issued in 2014. The new year, 2015, has already begun bringing more occasions to enjoy great new banknotes. Next stop for me will be at the paper money show in Valkenburg in the Netherlands on the third weekend of April. I hope to see many of these new issues – and many of you – there.

Thomas Augustsson

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner	Mike Crabb	Arthur C. "Art" Matz	Mel Steinberg
Joseph E. Boling	Gene Hessler	Dwight Musser	Peter Symes
Weldon D. "Burt" Burson	Ruth Hill	Colin Narbeth	Pam West
Amon G. Carter	Arnold Keller	Albert Pick	
	Walter Loeb	Fred Philipson	
	King On Mao	Neil Shafer	

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H. Fraunhofer



Banknote News

Compiled by Murray Hanewich 3649

It rained money in Hong Kong on Christmas Eve

Lunchtime traffic ground to a halt on Christmas Eve on a busy road in Hong Kong's Wan Chai district after boxes containing more than HK\$45 million in cash fell off an armoured cash escort vehicle. Police managed to recover HK\$30 million and is appealing to the public for help to return the missing HK\$15 million. Local media reported that several drivers jumped out of their vehicles and joined passers-by in a mad scramble to pick up the tens of thousands of notes scattered on Gloucester Road. The *South China Morning Post* said people were seen darting onto the busy road in an attempt to scoop up handfuls of loose HK\$500 (US\$64) banknotes.

Some managed to make a quick getaway before police armed with shotguns and wearing bullet-proof vests raced to the scene, and cordoned off two lanes of Gloucester Road. Police Superintendent Wan Siu Hong said all the missing banknotes were brand new and that his officers will try to find out the serial numbers to trace the money. No arrests have been made so far, and it was not yet clear what caused the boxes of banknotes to tumble out of the vehicle.

There were 30 sealed boxes of cash in the van when the incident happened at around 1 pm. Investigators believed the seals on two of the three cash boxes were damaged in the fall, and bundles of banknotes spilled out from the boxes. Superintendent Wan called on anyone who picked up the money to hand it over to the police or risk being arrested for theft. He also warned that people who took the money face up to 10 years in jail.

One witness, an office worker at a nearby building, told the *South China Morning Post* he saw one woman picking up at least 10 cash-bricks before walking off quickly. Pictures posted on social media showed a taxi driver stopping his vehicle in the middle of the busy dual carriageway to pick up money. Representatives of the security firm G4S said the van was transporting HK\$500 million in cash for Bank of China.

The Straits Times, December 24, 2014

Bosák raised a million dollars for Slovaks and made it on to a US banknote

US banker Michal Bosák, a native of the Šariš region of Slovakia, was once the richest Slovak in the United States, who supported his compatriots and his signature appeared on a US\$10 banknote.

Born on December 10, 1869, in the village of Okružle in the Svidník district, Bosák only attended school for four winters, helping at the family farm for the rest of the year. In summer 1886, he left for the United States with a friend, with a single dollar in his pocket – and even this was stolen on his first night at the Castle Garden hostel in New York.

Bosák started a new life in Hazelton, Pennsylvania, working first as a sorter of coal, then as a miner and construction worker on the railway. In 1890, he moved to Freeland and distributed beer for a

local merchant, while meeting many Slovak expats. In 1893, Bosák bought a small pub in Olyphant where the Slovak community used to meet. In his free time, he learned English, completed his education and started to help newly arrived Slovaks. In 1897, he turned to alcohol wholesaling, and he also opened a small bank, Michal Bosak Private Bank, and an agency for shipping companies.

In 1902, he helped organise Citizens Bank and First National Bank of Olyphant which was granted the right to issue its own banknotes, and thus his signature, as its president, appeared on the bank's US\$10 banknote. On June 25, 1907, \$5, \$10 and \$20 banknotes with his signature were printed. (In 1999, his grandson, Barry Bosak, donated the original \$10 banknote from 1907 to the Slovak National Bank).

Later, he founded two more private banks and in 1915, he founded the Bosak State Bank (the biggest and most famous bank for Slovaks living in the US). His financial assets were growing, bringing him the respect of US financiers and membership on the boards of old, established US banks.

During World War I, in May 1917, he organized a fundraising for the campaign for the independent Slovakia and raised \$1 million, but the money was lost somewhere on its way to Slovakia (it was last traced in Prague).

In August 1920, he founded the American-Slovak Bank based in Bratislava and with 11 more branches across Slovakia. His assets were then estimated at US\$15 million, but the collapse of the New York stock market in 1929 reduced his fortune gradually and on September 5, 1931, Bosak State Bank in Scranton was closed. He was sued by many clients, but the court acquitted him. His last public activity was a visit to the 32nd US president, Franklin D. Roosevelt, on February 3, 1937, with other Slovak expats. Only a few days later, Bosák died while waiting for a visit at the dentist. He is buried at the St Catherine cemetery in Moscow, Pennsylvania.

The Slovak Spectator, January 19, 2015

Somalia business community concerned over new banknote printing plant

Businesses in the Somalian Gulf port city of Bossaso, the commercial center of the autonomous region of Puntland, have voiced concern over the printing of new Somali shilling currency. Some Puntland business community members who declined to be named in print said the installation of a new note printing plant in the premises of the finance ministry could negatively impact the local economy and financial activities of businesses. As the US dollar continues to appreciate against the Somali shilling, local traders are being accused of deliberately hoarding the Somali banknotes. As a result of week-long meetings in Bossaso, business community members agreed to discuss their concerns with President Abdiweli Mohamed Ali.

Exchange rates in local markets sharply increased in early February, affecting business transactions and prompting public outcry. Islamic scholars previously warned the government against setting up note printing plants, a move they said would lead to relapse into the state

faced during its worst currency crisis in 2007. Puntland lawmakers in federal parliament are said to have scolded President Ali for failing to cope with the worsening economic situation in the northeastern state. An economist by training, Ali was narrowly elected as Puntland President in January 2014. Ever since, civil servants and army troops have been complaining about long overdue salaries.

Radio Garowe, February 7, 2015

National Bank of Ethiopia to convert old notes into bricks

To avoid burning banknotes, which is the traditional way of destroying old currency in Ethiopia, National Bank of Ethiopia (NBE) has installed a machine that will change retired bills into inputs for brick manufacturing. NBE bought the new machine from G&K Medizinische System, a company that was established in 2011 and manufactures stone crushers, powder-production lines and grinders. The new machine has the capacity to destroy 2,100kg of old banknotes in 2½ hours. The machine, which could begin operation within weeks, has had a successful pilot phase, according to bank sources.

In a related development, NBE intends to establish a banknote and security printing factory in Ethiopia. It has announced a tender to hire consultants to carry out a feasibility study. At present Ethiopia looks to European printers to supply new notes. The NBE usually turns to companies in England and France for the printing of new banknotes.

Fortune / Dire Tube, December 23, 2014



Head office of the National Bank of Ethiopia in Addis Ababa.

Nanotech wins new sales orders

Vancouver, Canada-based Nanotech Security Corporation has received additional purchase orders for optical thin film security features for banknotes from three new international customers. These orders follow extensive pilot programs conducted by each customer, which included not only thorough laboratory quality control tests but also test deployments in the local economy.

One of the new customers recently placed a follow-on order, and the outlook for future orders is improving, the company says. This improved outlook and the growing pipeline of other commercial opportunities has prompted Nanotech to increase capacity at its recently acquired Thurso, Quebec facility by adding a second shift. Details of the new orders were not released but are in the low seven digits.

According to Secura Monde International (SMI), a leading independent expert in the banknote industry, the colour-shift threads category has shown the fastest growth of adoption by banknote

issuing authorities by number of denominations using this feature. Entering 2015, there are 67 issuing authorities using colour shift threads in 178 denominations. SMI believes security threads will continue to be a highly important feature in banknote security due to the continued threat from counterfeiting

MarketWatch (Canada), February 9, 2015

Membership of UK Banknote Character Advisory Committee announced

On December 18, 2013, the Bank of England announced a new process for selecting the historic characters that feature on Bank of England banknotes. Through this process, which better incorporates input from the public and external experts, the Bank aims to celebrate achievements and contributions across a wide range of skills and fields, and to depict characters that cumulatively reflect the diverse nature of British society.

On January 29, the Governor announced the appointment of Sir David Cannadine, Sandy Nairne and Baroness Lola Young of Hornsey as external members of the Banknote Character Advisory Committee that will help decide both the field and characters for future Bank of England notes. This committee will be chaired by Ben Broadbent and will also include Victoria Cleland.

Over the coming months, the committee's first task will be to choose a field to be represented on the next £20 banknote. Following this, in early summer, the public will be invited to nominate people from within this field who, during their lives, helped to shape British thought, innovation, leadership, values and society.

A further three independent members, with expertise in the specific field chosen for the £20 note, will be invited to join the committee later this year. Once the public nominations have been received, the full committee, with input from public focus groups, will draw up a shortlist of characters from which the Governor will make the final choice.

The Economic Voice, January 29, 2015

China power plant burns banknotes instead of coal

A company in one Chinese city has money to burn, and is using it to make electricity. The power plant in Luoyang, central Henan Province, is burning old and damaged banknotes instead of coal – the first time this has been done in China, the official Xinhua news agency reports. The plant says one tonne of notes can generate more than 600 kWh of electricity, and is better for the environment than burning coal.

The country's central bank, the People's Bank of China, has given permission for the notes to be burned, and says it is an efficient way to make electricity. With the province's unused paper money the company "can help generate 1.32 million kWh of electricity annually, which is equal to burning 4,000 tonnes of coal," a member of staff at the bank told Xinhua.

Banknotes which are withdrawn from circulation in China after being worn out by handling or other damage are most commonly used to make paper products, according to the Dahe Daily news website.

BBC News, December 10, 2014



TELLING GOOD FROM BAD IS NOT ALWAYS THIS EASY

It is easy to tell Mandela and Bokassa apart. Two extremes of the good and evil the young African continent can produce. But when it comes to their banknotes; telling one grade from another might not be this obvious. If you buy or sell remotely; at an online site or an auction venue; without the benefit of close examination of the banknotes, you might be disappointed by inconsistent grading. It is a collector's dream to find grading which is consistent, accurate and detailed. Enter ICG. One single set of criteria easy to interpret and meant to increase the confidence between buyers and sellers. So they can concentrate on the beauty of the banknotes – even those with evil characters on them.



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The Fascinating History of Monroe Palace, and a Minor Banknote Mystery Solved

David White LM161

Brazil's 200 mil reis note of 1925, recorded in the *Standard Catalog of World Paper Money* (SCWPM) as P81, has a portrait of Jose de Moraes Barros, the third president of the country, on the front and a vignette of a very beautiful and majestic building on the back. The SCWPM's description of the back of the note is given simply as "building at center." That building is the Monroe Palace; its fascinating history is the subject of this article.



The Brazil 200 mil reis note of 1925 (P81).

Louisiana Purchase Exposition

In 1904, the city of St. Louis, Missouri, hosted the Louisiana Purchase Exposition. The exposition, also informally known as the St. Louis World's Fair and the World Expo, celebrated the centennial of the 1803 Louisiana Purchase – the acquisition by the United States of America in 1803 of 2,144,000 square kilometres of France's claim to the territory of Louisiana. St. Louis was deemed the appropriate setting for the celebration as it was part of the land covered by the purchase – it was also the fourth-largest city in the country at the time.

The exposition was delayed from a planned opening in 1903 to 1904, to allow for full-scale participation by more states and foreign countries, and it eventually opened on April 30, 1904 and closed seven months later on December 1, 1904, having hosted in excess of 20 million visitors. Historians generally emphasize the prominence of themes of race and empire, and the fair's long-lasting impact on intellectuals in the fields of history, art history, architecture and anthropology.

Brazil Pavilion

President of the Republic of Brazil Rodrigues Alves issued decree number 4897 of July 21, 1903 sanctioning the Act of Congress making an appropriation of US\$600,000 and giving the government authorization for the representation of Brazil at the Louisiana Purchase Exposition. On July 27, 16 commissioners were appointed to oversee the assignment; the president of the commission was Colonel Francisco Marcelino de Souza Aguiar. The nation was represented by the building originally known as "The Saint Louis Pavilion." The name of the architect of the pavilion is in dispute – Brazilian sources state Colonel Aguiar designed and personally supervised the project while American sources credit the St. Louis architect Charles H. Deitering with drawing up the plans and "designing" the structure.



The Brazilian Pavilion, later renamed the Monroe Palace, at the Louisiana Purchase Exposition in 1904.

The pavilion was located in the south-western part of the section occupied by foreign governments, with the Belgian, Cuban and Chinese buildings to the north and to the east that of Nicaragua. To the south were those of France and India and to the west the Forestry, Fish and Game, Italian and administration buildings.



One half of a 1904 stereoscope picture card of the Place of Nations at the Louisiana Purchase Exposition. The view was taken looking down from the Observation (Ferris) Wheel at an elevation of 75 metres. Although some of the structures appear quite small, their true proportions may be judged by comparison with the people walking in the foreground. The area occupied by the two and a half hectares in the foreground is a reproduction of the gardens at the Palace of Versailles in France. The graceful round dome of the Brazil Pavilion can be seen at the upper left of the photograph.

The building created much interest among all who attended the exposition. It was regarded as one of the most attractive there and it soon became a main feature of the fair. The architectural jury awarded it the Grand Gold Medal in the category for foreign pavilions – the first time a work of Brazilian architecture had been internationally recognised. Press comment praised the structure, highlighting its beauty, harmony of lines and quality of space with one newspaper, *The Censor*, describing it as "the pearl in the diadem of foreign buildings."



Exposition Grand Prize Gold Medal. Shield-shaped medal with circular design at centre and on back. Front (left): Woman and girl draped in American flag with legend UNIVERSAL EXHIBITION SAINT LOUIS UNITED STATES OF AMERICA - MCMIV. Back: Heraldic eagle in circle with legend GRAND PRIZE LOUISIANA PURCHASE EXPOSITION.

After the Fair

One of the conditions of Colonel Aguiar's commission was a requirement to rebuild the pavilion on the newly open Avenida Central in Rio de Janeiro – Avenida Central is now called Avenida Rio Branco. The pavilion was to complement several other prominent, but unfinished, buildings including the Municipal Theatre, the National Library and the National Museum of Art. Following the World's Fair, the building, which had been designed with a metal structure to allow it to be disassembled, was dismantled and transported in cargo ships to Rio de Janeiro, where it was rebuilt in 1906. It became the first official building on the avenue and its grand opening was held on July 23, 1906 when Rio hosted the 3rd Pan-American Conference.

Pan-Americanism is a movement that seeks to create, encourage and organize relationships, associations and cooperation between the states of the Americas, through diplomatic, political, economic and social means. Before the conference the great Brazilian politician and diplomat Joaquim Aurelio Barreto Nabuco de Araújo proposed that the Saint Louis Palace, as it was then known, be renamed the Monroe Palace (*Palacio Monroe*) in honour of the former American president James Monroe, the creator of Pan-Americanism. The suggestion was taken up by the equally distinguished Baron of Rio Branco and the name change was adopted.



This postcard, from the 1910s, shows the Monroe Palace in its new home on the Avenida Central (now Avenida Rio Branco), Rio de Janeiro.

Seven Decades of Service

The palace served a number of purposes during its lifetime. From 1907 to 1914 it was used as the Capital ballroom. The Chamber of Deputies occupied the building from 1914 until 1922 when it was taken over as part of the 1922 Independence Centennial International Exposition. When the exposition closed, and following extensive refurbishment, the Senate sat there. During the period of the Vargas dictatorship from 1937 to 1946 the Senate was closed and the Department of Political and Social Order occupied the premises. (A more extensive list of significant events is shown in the panel on page 10.)

In 1960 Brasilia replaced Rio as the nation's capital city and the palace housed only a residual representation of the Senate in Rio along with some departments of the armed forces. On occasion it was used to host minor public functions.



These postage stamps depicting Monroe Palace were engraved and printed by Waterlow & Sons Limited and issued by Brazil on September 30, 1937.

Monroe vs Metro

In the first half of the 1970s construction began on a mass-transit underground railway network, the Metro, to serve the city of Rio de Janeiro. Much consideration was given to the preservation of historic buildings such as the Municipal Theatre and the Town Hall that were located close to the planned route of the transport system.

In the case of the Monroe Palace the situation was critical because its location directly interfered with the ideal layout planned. The solution was to divert slightly the planned route in order to save the building, but without sacrificing the geometry of the mapping curve. The distance between the Monroe Palace and the railway construction was reduced to a precarious five metres.

The land around the palace and the foundations of the building were strengthened with massive injections of cement and silica to control settlement, and the metal struts shoring up the building were protected with large amounts of industrial foam.

It was also necessary to remove the side of the palace, an access staircase and some trappings, including the two lion sculptures symbolizing power. An expert masterfully executed the dismantling of the staircase and the parts were carefully packed inside the palace in order to preserve them to allow reassembly later. With the walls secured, the trench for the railway was dug and the high cost involved was rewarded by the total success of the project, with no cracks occurring in the palace.

After some further reinforcements, the next step would have been the reassembly of the staircase and its trappings to the palace, restoring its original form. However, before this phase was initiated, the federal government opted for the demolition of the palace. It was with great frustration that the technicians of the subway company saw that all the sacrifice had been in vain, and all the care and the technology employed were ignored.

Demolition

The state government of Rio de Janeiro supported the preservation of the Monroe Palace and in 1974 had declared the building an Official Landmark. However, the lack of federal approval would lead to the real battle in 1976. There were those who fought for the palace and tried to prevent its demolition through popular action. Others vehemently opposed retaining it – the newspaper *O Globo* called the building “a mere copy devoid of any artistic value.” Once a source of national pride, the palace was now called a monster without any historical importance.

On October 11, 1975 President Ernesto Geisel authorised the demolition of the Monroe Palace. Geisel had claimed the palace obstructed the view of the National Monument to the Dead of World War II. By the end of January 1976 the once beautiful structure had fallen into a state of disrepair and it was already without windows and its dome. In March of that year the building was demolished.

Another Palace and a Minor Mystery Solved

My interest in the Monroe Palace began when my fellow IBNS member Stephen Prior showed me another note from Brazil, a 20 mil reis note of 1923 (P116), which also has a large building depicted on its back. The SCWPM and other studies, such as Claudio Amato's *Cédulas do Brasil*, have for a number of years incorrectly described the building as the Monroe Palace which it clearly is not. With assistance from Owen Linzmayer and Wesley Stel, the building has now been identified as the Liberty Palace. Interestingly, Gene Hessler in *The Engraver's Line*, published in 1993, had correctly identified the building (Palácio da Liberdade) and recorded the engraver as Harold Osborn.



The back of the Brazil 20 mil reis note of 1923 (P116) depicting Palácio da Liberdade or Palácio Presidencial in the city of Belo Horizonte.

The Liberty Palace (Palácio da Liberdade) or Presidential Palace (Palácio Presidencial) was for many years the seat of government of the state of Minas Gerais in the north of the south-eastern subdivision of Brazil. It was built in the city of Belo Horizonte, the state's capital and largest city, in 1897. The building blends a number of eclectic architectural styles, most notably the neoclassical, but also Art Nouveau and Louis XV.

The structure of the building consists of three floors and 30 rooms and served as housing for governors and their families. Outstanding rooms are the Portrait Room, in which all governors and presidents of Minas Gerais since 1720 are represented, and the Banquet Room.

By the 1950s, the governor had built a new palace, located in Mangabeiras, to be the new residence of the governors, called the Palace of Mangabeiras. In 1960, Governor Israel Pinheiro proposed demolition of the old palace; the idea, however, was vetoed and a number of subsequent governors resumed using the palace as the seat of government.

The Liberty Palace is now a museum and a major attraction in Belo Horizonte's Liberty Square (Praça da Liberdade) and its cultural circuit.



The Liberty Palace in Belo Horizonte, Minas Gerais, Brazil.

Banknote Vignettes

In March 2013 the Lyn Knight Auction (CPMX 2013) featured lot number 58, a black leather album with 18 items from the American Bank Note Company. Two of the 18 items were V44419 “Monroe Palace” and V44363 “Palacio da Liberdade Banco do Brasil.” Unfortunately it has not been possible to show these vignettes in this article as the album went unsold and its whereabouts is not currently known.

Acknowledgments

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Joel Shafer of Lyn Knight Auctions (www.lynnknight.com):
ABNC vignette album auction information.

Official Description of the Brazilian Building at the Louisiana Purchase Exposition

"In the center of the grounds, surrounded by lawns with flower beds and wide gravel walks, stood the Brazilian Building in the French renaissance style of architecture. The main cornice, 80 feet high, was supported by eight groups of three columns each at the corners and sides of the two entrances of the building, and by six single columns at each loggia. These thirty-six columns were of the Corinthian style of architecture, without the fluting ordinarily used with this particular column, and were ornamented only at the lower third of the shaft with the Brazilian coat of arms between floral festoons. Projecting above the roof of the building were three domes, two of which, on either loggia, were spherical in form, being 44 feet in diameter, while the apex of the central dome attained a height of 135 feet. The dome was octagonal in shape, having at each corner an exterior buttress, adorned with a large statue at its top. Encircling the same was a gallery from which could be viewed the greater part of the exposition grounds and the surrounding country. Above the cornice of the building was a balustrade decorated with shields, showing the coats of arms of the twenty-one States of Brazil. The main floor was reached by means of a flight of nineteen granitoid steps on either the north or south side of the building, which led through two spacious porticoes. The second floor formed one large room only, the ceiling of which was divided into rectangular panels, supported by thirty-two Doric columns. The second floor was reached also by a majestic double staircase, where a spacious reception room, two apartments for ladies, and the offices of the commission were situated.

In the center of the reception room was a marble statue representing "the Feast," mounted on a large pedestal and encircled by an upholstered settee. Above this statue the large central dome opened, supported by eight columns, which formed an interior gallery. In simplicity, stateliness, and beauty of outline the Brazilian Pavilion was equal to any of the foreign buildings on the grounds. Its dome rose 90 feet above the main structure, which covered 191 by 132 feet, and it soon became known as a landmark in the foreign government section of the fair. The interior decorations of the building were entirely in keeping with the magnificent exterior. The apartments were sumptuously furnished and decorated with rare statues. The colored glass which ornamented the central dome gave a soft tint to the furnishings beneath. On the walls were hung interesting photographs and charts illustrating the chief industry of the country – coffee culture. This industry was further demonstrated by machinery of the most improved pattern, showing the process of preparing coffee for the market. In sacks, in glass jars and cases, coffee beans ranging in size from furred grains as small as peas to flat beans as large as cocoa beans were displayed. To illustrate the abundance of the product, Brazil had built here a fountain which poured forth coffee beans instead of water. At night rows of electric lights, outlining the same, took the place of the Brazilian and American flags, which ornamented it by day. There were fifteen hundred of these lights distributed throughout the building, some clustered in rich chandeliers from the center of the reception halls and loggias, others placed in rows to outline galleries and dome."

Timeline of Significant Events in the History of Monroe Palace

1906	Grand opening in Rio de Janeiro and hosting of the Third Pan-American Conference
1907-1914	Used as the Capital ballroom and exhibition hall
1909	Headquarters for the Fourth Latin American Medical Congress – International Hygiene Exhibition
1910	Site for the staging of several official meetings and banquets
1911	Headquarters for the Ministry of Transportation
1912	International Congress of Jurists conference
1914-1922	Following renovations, used as the temporary home of the Chamber of Deputies while the Tiradentes Palace was being built
1920	Visit of King Albert of Belgium
1921	National Convention
1922	Independence Centennial International Exposition
1925-1930	After refurbishment, used to house the Senate chamber
1928	Visit by US President-elect Herbert Hoover
1937-1946	Department of Political and Social Order headquarters
1945-1946	Used by the Supreme Electoral Tribunal
Mid 1950s	Floor added and the two outer domes ("roundabouts") occupied
1960	Minor public functions; residual Senate administration; General Staff of the Armed Forces
1976	Demolished



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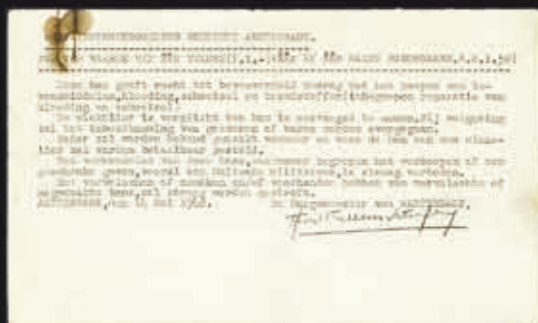
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British West Africa, P 11b 5 Pounds, April 26, 1954, UNC.



Libya, P 18s 10 Pounds, January 1, 1952, specimen. UNC.



Greenland, P A10, Sieg 10, 5 Rigsdaler Dansk Courant, 1804, VF.



Greece, Provisional Administration 250 Grossi, 1823. P 2 VF.



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The Secret Marks on the Revolutionary-period Banknotes of Rostov-on-Don

Peter Symes 4245

After the Russian Revolution in February 1917, currency continued to circulate in Russia as it did under the Imperial authorities, although new notes known as the Kerensky issues were added to circulation. However, shortly after the Bolshevik revolution in October 1917, the availability of the Imperial and Kerensky currencies became uncertain and by late 1917 throughout Russia there was a shortage of currency. The Cossacks of the Don Cossack Province, with their capital at Novocherkassk, refused to recognize the Bolshevik central administration and they supplemented their currency by circulating Freedom Loans and Notes of the State Treasury. Realizing the looming need for a large amount of currency, in late 1917 the State Bank's main office at Rostov-on-Don commenced preparations to issue banknotes. The first notes produced from this initiative were 10 ruble notes issued on February 16, 1918 (Figure 1).



Figure 1 - The front and back of the 10 ruble note, first issued in Rostov-on-Don on February 16, 1918 (PS411).

Only seven days later, on February 23, 1918, Bolshevik forces captured Rostov-on-Don. Realizing the need to have a circulating currency in the region, the Bolsheviks continued issuing the 10 ruble notes from April 2, 1918 and introduced 25 ruble notes on April 5, 1918. Anti-Bolshevik forces, supported by the German army, occupied Rostov-on-Don on May 8, 1918, which slowed the release of notes, but the issues were later resumed. Subsequently, the following notes were introduced by authority of the Don Cossack government: 100 rubles (June 14, 1918), 5 rubles (July 11, 1918), 250 rubles (September 4, 1918 – Figure 3), 3 rubles (September 17, 1918), 500 rubles (February 12, 1919 – Figure 5) and 1 ruble (March 12, 1919).



Figure 3 - The front and back of the 250 ruble note, first issued on September 4, 1918 (PS414).



Figure 5 - The front and back of the 500-ruble note, first issued on February 12, 1919 (PS415).

The Don Cossacks were a mainstay of the White Russian campaign in southern Russia during the civil war against the Bolsheviks, but the other great force was the Volunteer Army. This

army scored a notable victory in the North Caucasus toward the end of 1918 and the Don Cossacks were drawn into an alliance with the Volunteer Army. Among the allies of the White Russians, the banknotes of the Don Cossacks became the accepted currency.

Under the alliance of White Russians, new notes dated 1919 were produced by the Don Cossacks, denominated in 50, 100, 1000 and 5000 rubles. The 100, 1000 and 5000 ruble notes form a series titled “March on Moscow.” The notes were released in the sequence: 100 rubles (June 2, 1919), 50 rubles (reported to be September 13, 1919), 5000 rubles (December 8, 1919) and 1000 rubles (probably early 1920). However, the ambitions of the Volunteer Army and its allies faltered in the attempt to reach Moscow, ultimately being repelled and driven back beyond the Don Cossack Province to the Crimea. The Bolshevik Red Army recaptured Rostov-on-Don on January 10, 1920 and after occupying the province they continued to issue notes of the Don Cossacks.

The banknotes issued by the Don Cossack government were initially printed in Rostov-on-Don, but a second printing house was established in Novorossiisk and later notes were printed at Novocherkassk and Kiev. E.N. Shur is reported to have designed most of the Don Cossack notes, but other artists of South Russia also contributed: Khmelevski, A.A. Yunger, N.F. Rybin and D. Novikov. The notes were mainly engraved by Matvei Petrovich Davydov and it is thought M.P. Davydov was responsible for introducing secret marks to the notes of the Don Cossacks, in order to identify the banknotes issued by the Bolshevik occupiers of the province.



Figure 2 – Detail from the backs of two 10 ruble notes. The left-hand image shows an un-enclosed spike at the left-hand end of the acanthus leaf; whereas the right-hand image shows a straight line under the spike. The straight line is the secret mark!

The 10 ruble note was the first note to be subject to Davydov’s handiwork. Initially issued by the Cossacks in February 1918, the Bolshevik forces occupied Rostov-on-Don in the same month. In an effort to identify the 10 ruble notes authorized by the Bolsheviks, Davydov added a short line on the back of the note to bridge a space near the design of acanthus leaves in the centre, just above the cartouche holding “10 РУБЛЕЙ 10.” Figure 2 shows the addition of this line. The 25 ruble notes were initially issued under the authority of the Bolsheviks, so there was no need to mark these notes to identify which were, and which were not, issued by the Bolsheviks. The later notes were issued after the Bolsheviks were pushed out of the province and no secret marks were initially required. Interestingly, after the Bolsheviks retreated from the area, the 10 ruble notes with the secret marks continued to be printed; as apparently no-one was interested in identifying which notes were issued under the authority of the Cossack government and which were issued under the Bolsheviks.

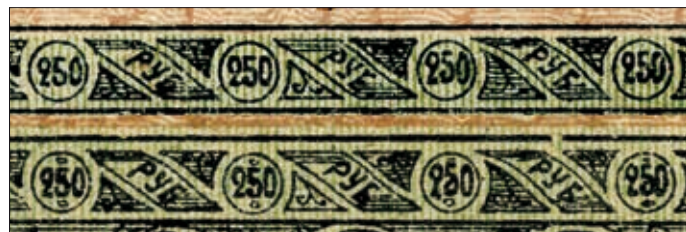


Figure 4 – Detail from the green border of two 250 ruble notes. The upper section of the image shows the border from a note of the initial release and the lower section shows the border from a note issued by the Bolsheviks. Observe the small ovals above and below “250” in the lower section; these are the secret marks.

Although no apparent action was taken, with regard to the 10 ruble notes with and without the secret marks, when the Bolsheviks occupied the Don Cossack Province for the second time in January 1920 and continued to issue the banknotes, secret marks were added to the two high denomination notes to identify those issued under the authority of the Bolsheviks. It is assumed the lower denomination notes were not treated in the same manner, either because the lower denomination notes had ceased to be of any importance due to high inflation by 1920 or because Davydov was not in a position to add marks to these notes.



Figure 6 – Detail from the front of two 500 ruble notes. The left-hand image shows a plain area below the text in the panel, whereas the right-hand image shows a small rectangle in the centre of the area below the text. The small rectangle is the secret mark.

For the 250 ruble note, the secret marks appear in the green border surrounding the main part of the note. The design of the outer edge of the border repeats the number 250, enclosed in a circle. Davydov added small ovals above and below the number 250 (Figure 4) to indicate the notes were issued by the Bolsheviks. For the 500 ruble note, a small rectangle was added below the text in the cartouche holding the text, at the left on the front of the note (Figure 6). As the Bolsheviks remained in control from this time onward, there were no additional secret marks added to any other notes, which have come to light.

Secret marks have been added to many notes in many parts of the world for many reasons. That secret marks were added to the notes issued in the Don Cossack Province is not surprising, but it is always of interest to highlight the secret life of a banknote.

Acknowledgements

This article is based on information recorded in *Catalog of Banknotes of the Civil War in Russia, Volume III, Southeastern region, Crimea, North Caucasus (1917–1920)* written and published by Mikhail Istomin (IBNS 6811) in 2009.

How It All Began and Other Stories – An Interview with Colin Narbeth, IBNS LM-01

Jonathan Callaway 3575

Colin Narbeth, born 1929, great-grandfather, Buddhist since the age of 18, journalist, author and IBNS Life Member #1 was THE key founder of the International Bank Note Society. He has been a collector all his life, inevitably collecting far more than just banknotes, with the result that his home has become a treasure trove full of collections of (among other things!) keys, dice, gaming counters, coral, matchboxes, sea shells and a wide range of paper ephemera items, just one example being an admission card to Admiral Nelson's funeral.

His first love, and perhaps his greatest love alongside banknotes themselves, is stamps, and he has assembled one of the definitive collections of the stamps and postal history of Sudan and the Siege of Khartoum, including of course examples of currency notes signed by General Gordon himself.

It was a delight to meet Colin late last year and discuss his long collecting career, how he started the IBNS and hear some of his stories about the early days of banknote collecting. This interview covers some of the many things we spoke about over a long lunch in St Albans.

The Early Days

Jonathan Callaway: Colin, tell me something about how the IBNS came to be formed in 1961 and who joined you in getting the Society off the ground?

Colin Narbeth: There was always a group of us, very small of course as there were so few collectors back in the early 1960s. The group included old friends such as Dr Arnold Keller,

Jimmie Lawrence, Ruth Hill, Walter Loeb (who became the first President), David Atsmony and Yasha Beresiner. We were a pretty international lot with the UK, the USA, Israel and South Africa represented. I was the one who wrote round to everyone to get the ball rolling – which after a bit of a tussle was how I got the LM-01 slot. There was more than a little discussion over who should be the first Life Member and I remember one of them even offering to buy the LM-01 designation off me!! We had all either met, or got in touch via correspondence, as a result of subscribing to the Journal of the American Numismatic Association and through some of the dealers who advertised in it. There were so few people interested in paper money in those days that we found a natural affinity with one another.

I decided early on to use my journalistic experience on local newspapers in and around Essex and write a book on collecting banknotes – the first edition of *Collecting Paper Money* came out in 1968 after a long gestation period. I sent the draft to a few of my IBNS colleagues and I remember in particular getting a five-page letter back from Arnold Keller full of detailed suggestions, corrections and anecdotes, all written in his rather fractured English. One thing stuck in my mind from that letter was that he said he had seen proofs of the Bernhard forgeries of Bank of England notes all the way up to £1000. The highest denomination you ever see is £50 but he insisted that £100, £500 and £1000 forgeries had also been prepared, though never distributed. The breadth of his knowledge was just remarkable and he wrote the definitive catalogues of the almost countless German Notgeld issues.



Dr Arnold Keller with his pet bird (a hooded crow).



Colin Narbeth (right) with Jimmie Lawrence (centre) and Mr Hudson, editor of the Harwich Standard, setting up one of the first issues of the IBNS Journal.

I was the first editor of the *IBNS Journal* and the very first issues were printed on a Gestetner machine in the attic of my home in Walton-on-Naze. At that time I was the Chief Reporter on the *East Essex Gazette*. I was also Editor of *Stamp Weekly*, a full-colour tabloid newspaper, and was poached from there (over lunch at the

Savoy!) to run the catalogues division of Stanley Gibbons. That was around 1970. I said I was far more interested in setting up a banknote dealing business and Mick Michael, who ran Stanley Gibbons at the time, backed me. It was a great help to know I could bid strongly on rare material with a Gibbons cheque book.

JC: Tell me about some of the people you knew in these early days.

CN: Probably the biggest character I ever knew was my own father. He was a colourful man who had an amazing life. After the last war he was a film-star photographer for Arthur Rank and his pictures hung in every Odeon cinema in the land. He also sold literally millions of nude photos he had taken of the 'starlets' and showgirls of the day and produced a 3D booklet of Diana Dors. After the war he bought an old motor torpedo boat and turned it into a pleasure boat.

He had also tried his hand at diamond smuggling while in South Africa and had a lot of well-placed if rather right-wing friends in places like Portugal, a country he lived in until the Salazar regime collapsed. He moved to Morocco after that and died tragically fighting a burglar during a break-in at his home in Rabat. He was 96 when he died and still full of life. His obituary in *The Sunday Times* took a full page and was headed "Morocco mourns death of an English swashbuckler." He had been a collector himself, of stamps mainly, and as a schoolboy had been a part-time dealer for a time. He approved of my interest in banknotes and encouraged me to collect them.



Report in *The Sunday Times* of the death of Colin's father in Rabat, Morocco.

While I was one of the first banknote dealers in the UK there were others before me. One dealer I remember particularly was David Keable. He was a great researcher and had lots of other interests. We shared an interest in archery and went on competitive field shoots where he regularly won competitions. In the Second

World War he was a special operator and loved to talk about his army career, especially his time in Burma and the time he passed a famous Burma Road sign stating "Halt! Beyond this point only those killing the armed enemies of the King". In civilian life he had been a sail maker and ships chandler for a time.



(Top) Colin and his son Simon in their first shop at Charing Cross around 1985 and (below), Colin and Simon today – picture taken outside Jane Austen's house in Chawton, Hampshire, on an outing by IBNS London to see the former home of the author whose portrait will be on the back of the next Bank of England £10 note.

Bob Blake I knew well, too. He was another great collector and researcher. One of his many interests was collecting guns and I remember that famous picture of him in *The Sunday Times*, with his banknotes displayed alongside his huge weapons collection. He had a tommy gun across his knee, as I recall! I think he had a Bofors gun as well. How he got some of these guns from the UK across to Jersey I don't know. It's probably better not to know, in fact!

Another person I knew well was James Douglas, who wrote *Scottish Banknotes*, the first catalogue of that country's notes which I had published at Stanley Gibbons. He was working as archivist for the Bank of Scotland and had the job of raising money by selling some of the duplicate notes from their archives so they could improve their coin collection. I still have a banknote signed personally by Lord Clydesmuir and presented to me back in 1979 for the help I gave them. Jim once showed me a suitcase of Leith

Bank notes (stored in the bank's vaults) and told me I could buy what I wanted but he was going to destroy the rest. I protested and said we could sell the lot for £2 each. But he didn't want them devalued because people might get the wrong idea about the value of old Scottish notes.

JC: I recall a couple of years ago you and your son Simon re-discovered a treasure trove of hundreds of old negatives in your attic. They turned out to be the photographs Jim Douglas had taken when he was researching his book, many of incredibly rare Scottish notes hardly ever seen on the market. Collectors and researchers like me owe you and Simon a huge debt for having these negatives converted to digital images and making them available to collectors. How did they end up with you? Did you know what the negatives contained and did they really sit in your loft all these years?



An extremely rare Montrose Bank £5 note – an image from James Douglas' huge collection of photographs which Colin and Simon had converted from the original negatives.

CN: Jim became a great personal friend of mine – we both collected malt whisky – and he was trying to arrange for me to take over his job as archivist at the Bank of Scotland when he fell ill. He gave me the album of negatives and I didn't pay too much attention to it at the time as I knew the important items had been already selected by him for his book. I simply forgot about the album but when many years later I found it and started to look through the images I realised they were quite important. It was Simon who suggested we should have them converted and made available to researchers and we are both delighted good use is now being made of them.

Future of the Hobby

JC: Do you see the lack of young people coming into the hobby as a threat to the future of collecting hobbies generally?

CN: No I don't. There are certainly fewer young people coming in nowadays, unlike when we started the IBNS off, but I believe they will come back. There is such an interest in history that people will look to organizations such as ours to pursue that interest and to meet similarly-minded fellow enthusiasts. And in uncertain times things like stamps and banknotes will always be sought after as a store of value. They are transportable and people will want to learn more about the right sort of things to collect. In the olden days there was very little competition for rare material but that has changed and what was once available for a few hundred pounds might today be worth several thousands,

thanks to the much greater interest in pieces which were always difficult to find, even then. At Stanley Gibbons we used to have a saying "if there's one it's unique, if there are two it's extremely rare but if there are three then it's a blooming hoard!"



Colin remembers handling this Robert Owen 40-Hours note and even illustrated it in one of his books, but has forgotten who he sold it to! It is a rare example of one hand-signed by Owen himself, giving it the lure of history that attracts collectors to banknotes as well as being a no.1 note, making it a numismatic classic.

Another reason why banknotes will continue to grow as a hobby is that they are difficult to steal – each one will have a unique serial number and thus be instantly traceable. In coins, for example, the hobby is plagued by forgeries, many of high quality, but this is more difficult with banknotes and that will help them retain their value. I don't like the trend towards slabbing though – it never caught on in the stamp world where the hobby values being able to display the material competitively. Collectors of gaming tokens rejected slabbing too, for the same reason. And of course it is more difficult for collectors to check if the slabbed note has been washed or doctored in some way. Who qualifies these slabbers – themselves? I don't like to see notes being pressed or cleaned but on the other hand I think too many people are obsessed with grade.

JC: What advice would you give to a new collector starting out?

CN: Quite simply, collect what appeals to you. If you like it then others will too. Don't worry too much about the price – though getting a second opinion is never a bad idea – because if you want it then what you will end up paying is the value of that piece to you. The value of collectibles will always be what someone is prepared to pay for them. And of course if you create a collection rather than just accumulate items that will help when the time comes to sell.

JC: Do you see more investors coming into the hobby and would you welcome that?

CN: No, I don't like it when investors come in. They always distort the market but it does seem that more collectors nowadays are more focused on the investment value of what they buy – and some investors are trying to build banknote collections. Perhaps that's inevitable given the way prices of so much material have risen in recent years. The trend to slab notes is another unwelcome sign of investor appetite changing the market. If people came to me asking what would be a good investment I would always say if I knew that I wouldn't tell them anyway!

Your Collecting Favourites

JC: There are a number of well-known “story notes” which many collectors chase after. My favourites include the Bernhard forgeries of Bank of England white notes, the Bank of Poyais note by Gregor McGregor and the Bank of Portugal notes printed from the original plates by Waterlow on the orders of a group of fraudsters. What are yours?



A very rare one piastre note signed by General Gordon (PS101). Colin would love to own one of these notes again! (image courtesy of Trevor Wilkin).

CN: I think the General Gordon notes – where I would love to have a one piastre note (PS101), for example. These are so rare because it was punishable by death to have any of his notes and nobody wanted to die just for a single piastre so the higher value notes have survived in greater numbers. I did handle one once but I wish I had one in my collection today!

With the appearance of a new country, South Sudan, I became interested in their new stamps and banknotes. I bought a series of presentation sets made by the Chinese Government which I am hoping will become collectible in future. It's a bit of a gamble though – you never know how many of them were made.

Also, I have always liked to collect the early American paper money from pre-independence times. There are some pieces hand signed by signatories to the Declaration of Independence, for example. Some of the early designs were very innovative too, including ones designed by Paul Revere and Benjamin Franklin. Autograph collectors go for them too, of course. Another American note I once handled and would love to own again is the Bank of Chattanooga \$100 note with a lovely vignette of the Battle of New Orleans. I used to see a lot of Chinese Ming dynasty notes but there is always concern about forgeries nowadays even though they are printed on mulberry bark. The cash coins from that era are always interesting too but again forgeries are all too common.



A 1771 10 shillings note from Pennsylvania signed by Francis Hopkinson, a signatory to the American Declaration of Independence. Colin has always been fascinated by early American paper money.

I was attracted to Tibetan notes mainly as a result of my interest in Buddhism, and built up quite a decent collection of them which I sold some years ago now. In fact I co-authored a book on Tibetan Paper Money with IBNS member, Gylfi Snorrason. For over forty years I have supported Tibetan children in the Tibetan Homes Foundation in India.

The Irish Lady Lavery notes are gorgeous and the story of how she got to be on the notes is one of the great banknote tales. She was a fascinating figure, being close to both Michael Collins and Winston Churchill at a time when they were negotiating Irish independence.

Writing

JC: Would you return to writing again one of these days?

CN: Probably not, but I might join forces with another collector to write about the mother-of-pearl gaming tokens. But I would be the junior partner in that – I'm too wary of making mistakes nowadays. The books I wrote in past years were nearly all aimed at the general reader, to get them more interested in the hobby, rather than going for topics that were too specialized.

JC: Colin, thanks so much for spending this time with me. It's been a huge pleasure to hear all your stories – even if we can't print all of them!

CN: I enjoyed it too and it's always good to get the chance to talk about the good old days.

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BC-15 \$100 1935
PMG Superb Gem Uncirculated 67 EPQ
Realized \$47,000
Ex: Northern Lights Collection



BC-9b \$20 1935
PMG Gem Uncirculated 65 EPQ
Realized \$41,125
Ex: Northern Lights Collection



China People's Republic 10 Yuan 1953 Pick 870
PCGS Apparent Very Fine 35
Realized \$28,200
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(1.1.1915) Pick 2b
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Indian Banknotes Used In Gulf Countries: "Payment Refused" in India

Anil R. Bohora LM199

The Indian rupee was once one of the most widely used currencies around the world. Indian currency was widely used as a legal tender in most of the Persian Gulf countries during British rule as most of these countries at that time did not have their own currencies. As there was a great amount of trade between India and the Persian Gulf, using Indian rupees for settling trade payments was a natural choice. The Persian Gulf countries that used the Indian rupee were Kuwait, Bahrain, Qatar, Dubai, Sharjah, Kalba, Ras-al-Khaimah, Umm-al-Awain, Ajman, Fujairah, Abu Dhabi, Muscat and Oman.

After India gained independence from Britain, a new series of banknotes of India was released to be used exclusively in the Persian Gulf countries. The Reserve Bank of India (RBI) Act was amended in 1959 and new notes of denominations of Rs 1, 5, 10, and 100 were released into circulation in May 1959 (India PR1, PR2, PR3, PR4). The design of these notes was the same as the then-circulating Indian banknotes, but the serial number prefix letter of "Z" was used and the color of the Rs 1, 5 and 10 was changed to orange while green was used for the Rs. 100 banknote. This series of banknotes was issued against the pound sterling reserve held by the RBI. An estimated Rs. 260 million of these banknotes were issued.



The India Rs 10 banknote issued by the Reserve Bank of India for use in the Persian Gulf states (PR3).

Indian migrant workers often went to the Gulf countries and earned and used the Indian Gulf rupees while there. As they returned, some of them carried a few of those Gulf rupees with them back to India. Once in India, they tried to deposit these Indian Gulf rupees in banks in India, but as the use of these Gulf rupees was restricted to the Gulf countries only, the banks in India refused to accept them. Also to avoid any further use of these Indian Gulf rupees in India, they stamped the notes and sometimes impounded them.

This was also because technically, as under the law, the payment liabilities of these banknotes were linked to the Pound sterling reserve held by the RBI and not that of the Government of India. The Government of India did not want to take this additional payment responsibility by letting people use these banknotes freely in India.

Also in late 1960s, as the foreign exchange situation in India become a little precarious, many restrictions were implemented by RBI for conversion of Indian rupees in foreign currencies by Indian citizens and Indian businesses. But the Indian Gulf rupees were still freely converted in foreign currencies. The restrictions on rupee transfers gave rise to substantial illegal smuggling of gold to India from the Persian Gulf and the required illegal money transfers for settling the accounts and the liability this placed on the Indian Government, further strengthening the restriction on the use of Indian Gulf rupees in India.

I have just got hold of one of these Indian Gulf rupees with a "Payment Refused" overstamp. The hand stamp, used by the bank, on the first line says "SPECIAL GULF NOTE" and on the second line says "Payment Refused" in dark blue ink within a rectangle box.

Also note the three rust holes in the watermark area. This is a tell-tale sign that there was another piece of paper that was attached to this banknote using an iron paper clip, which became rusted in the humid Indian climate. This is observed with many other banknotes which were impounded by the banks in India. So, based on this we can deduce that this banknote might also have been impounded by the bank and a paper, now missing, with additional information might have been attached to it.



(Top) Front of India 10 Gulf rupees note (PR3) with "Payment Refused" stamp and (below) back with ink bleed-through of "Payment Refused" stamp.

As the oil trade expanded the economies of the Persian Gulf countries in the 1960s, these countries started reviewing their currency ties with India and began establishing their own currencies.

Banknotes of India used in Pakistan and Burma are quite commonly found with "payment refused" overprints. In many years of serious collecting of banknotes, this is the first time I have come across a payment refused Indian Gulf banknote. There is no information published to date about payment refused Indian Gulf rupees and no other scan is available. Specialized catalogues also do not mention them. This is quite a unique find!

References

- Bohora, Anil, "The Indian rupee: Used Around the World," *IBNS Journal* 48:4.
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Note

The author welcomes feedback, comments, corrections and any additional information. He can be contacted at boharaa@yahoo.com.

Test Your Knowledge

This quick quiz is just for fun. The answers are on page 60.

- What is the principal unit of currency in Indonesia?
- King Jigme Dorji Wangchuk appears on banknotes issued in which Asian country?
- On the banknotes of which country can be found the Church of St. Vitus?
- In which country did the Bank of Hindostan issue banknotes?
- In 1975 Cuba issued a commemorative 1 peso banknote. What 15th anniversary did the issue commemorate?
- The Veresk Railway Bridge appears on banknotes issued by which western Asian country?
- Which European security printing company is recognized by the initials JEZ?
- What is the current note-issuing authority in the Isle of Man?
- Which of the following currency units was never used on banknotes issued in Cape Verde?
 - Centavos
 - Escudos
 - Pesos
 - Reis
- How many British monarchs have appeared on the banknotes issued in Bermuda?

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Swedish Private Bank Issues 1831-1906

Mirror the US Banks of the Era

Mark B. Anderson 10140

Sweden is well known as an early innovator in the area of paper money, home to the “*Palmstruch* notes,” first issued in 1661 as a convenience – receipts for the deposit of bulky copper plate money (large copper coins weighing up to approximately 40 pounds each). While that experience was fairly short-lived, it was memorable. Sweden’s central bank, the Riksbank, chartered by decree of the parliament, the Riksdag, and founded in 1668 is considered the world’s oldest central bank. While the poor experience with the Palmstruch notes led to an early ban on issuing paper money, the logic and convenience of paper money eventually led the Riksbank to rescind this ban, and by the early 1700s, paper, in the form of the “*transportdsedlar*,” was back in use.

By the early 19th century a variety of paper issues, official and private, were in use, and the issues of the discount offices, *discont kontoret*, were phased out, in favor of more centralized control of the money supply out of Stockholm. This proved inefficient, and despite the creation of regional offices of the Riksbank in Malmö and Göteborg, the need for local financing and paper currency was overwhelming. As a result, the Riksdag enacted a law allowing the creation of the so-called “*privat-banks*.” Even before legally permitted, the banks moved on their own initiative and began printing and issuing their own currency.

Just as the United States experienced a lengthy period of economic growth made possible by privately and then nationally chartered banks, economic progress in Sweden from the early 1800s was facilitated by the activities of these banks. And, just as obsolete and then National Currency issued by the United States’ institutions circulated nationwide, so too did the notes of the 31 private banks granted authority in Sweden to do so between 1830 and 1891.

The Swedish private bank system could be characterized as a hybrid of the US obsolete currency and National Currency arrangements. On the one hand, paper currency was designed and printed on a bank-by-bank basis, by engravers and printers selected by the banks. On the other hand, notes were redeemable through the Riksbank and, from the 1840s on, followed standard denominations and dimensions that were identical to the prevailing Riksbank issues.

While the private banks’ notes share similar dimensions with the national Swedish issues, they otherwise vary richly, and are some of the most elegant examples of the engraver’s art ever issued. The vast majority of Swedish private banknotes were supplied by either Jacob Bagge, a domestic banknote producer, or the British firm of Bradbury Wilkinson, although two smaller suppliers (Per Axel Nyman and Carl Axel Nyman) also printed some issues. A few notes of identical design exist produced with both the Bagge and Bradbury imprints.



The first issuing private bank, Skanes Private Bank, opened in Ystad on April 1, 1831. Its first issue is shown in Image 1. A second bank, the Wermlands Enskilda Bank, opened in Carlstad in southwestern Sweden in 1832. An 1891 10 kroner issue (PS691) from the bank is pictured above.

The Stora Kopparbergs Lans och Bergslags Enskilda Bank, named after and located in the heart of Sweden’s rich copper mining area, opened in Falun in 1835. The backs of the later issues, of 1894, (PS570-572) include a finely detailed engraving of the “*Falu Grav*,” source of uncountable tons of the copper ore which paid the bills for Swedish aggression for over 100 years and which provided the roof of the Palace of Versailles.

The last issuing bank authorized, Norrbottens Enskilda Bank, opened in Lulea in 1891.



Image 1: the first issue (PS436) of Skanes Private Bank, the first authorized Swedish private issuing bank.



The front (top) and back of a 50 kronor note of 1894 from Kopparbergs Enskilda Bank (PSS71). The back shows a view of the rich Falun copper mine.



A 1893 10 kronor (PS341) of Norrbottens Enskilda Bank, the last note issuing private bank to be set up.

Because the notes were redeemable at the Riksbank and its regional offices, and because they were a valuable source of financing to the issuing organizations, the private banks went to remarkable lengths to increase the life of a note in circulation. Individuals were employed to carry the notes to comparatively remote areas in Sweden and asked to insert the notes into circulation. Notes presented to the Riksbank were not reissued, driving a significant total note issuance volume, but explaining why these issues are rare today relative to their printing and issuance numbers.

While the banks took widely differing approaches to their designs, many of the notes display rich allegorical engravings, such as Mercury reclining on the 1893 Norrbotten 10 kronor note, and the spread eagle which predominates on all of the Wermlands issues. Many have historical vignettes, such as Queen Kristina on the 1881-3 issues of the Westerbotten issues, Gustav Vasa appearing at the left on the Stora Kopparberg issues of 1894, and Carl von Linne in cameo style profile on the reverse of the Smaland issues of 1894. Lastly, some of the geographical vignettes offer superb visual insight into the local points of pride, such as the custom engraving of the magnificent Kalmar castle on the Kalmar Enskilda Bank notes of 1894, which also feature Denmark's Queen Margaret, ruler at the time of the creation of the Kalmar Union in 1397.



Queen Margaret, a 14th century ruler, sits below an engraving of Kalmar castle on this Kalmar Enskilda Bank 50 kronor of 1894 (PS290s).

In 1897, it was determined that the Riksbank would become the sole banknote issuing authority in Sweden. Private banks were allowed to issue notes until 1903, and in 1906 were to begin redeeming circulating notes. Redeemed notes were cancelled in a variety of ways: stamped "Betald" [paid] or "Inlost" [received], or with round, star-shaped, and small hole perforations in patterns as well as crudely cut four-sided holes in the signature blocks.

Note

All images in this article are of notes from the author's own collection. All are plate notes from the *Standard Catalog of World Paper Money, Specialized Issues*.

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PMG Gem Uncirculated 65 EPQ.
Realized: \$26,290



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1,000 Livres, AH1333 (1917). P-107.
PMG Very Fine 20 Net. **Realized \$52,875**



CHINA-FOREIGN BANKS.
Hong Kong & Shanghai Banking
Corporation. 1 Dollar, 1.6.1887. P-S326.
PCGS Fine 15. **Realized: \$50,787**



PANAMA. Republica de Panama.
10 Balboas, 1941. P-24a.
PMG Very Fine 25 Net.
Realized: US\$ 15,275



GREENLAND. Den Kongelige
Gronlandske Handel. 5 Kroner,
1911. P-10a. Serial Number "1."
About Uncirculated. **Realized \$23,000**



MALAYA AND BRITISH BORNEO.
Board of Commissioners of Currency.
\$10,000, 21.3.1953. P-7s.
PMG About Uncirculated 55 Net. **Realized \$35,850**

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A History of the Banknotes of the National Bank of Iraq

Peter Symes 4245

From 1931 until 1949, the authority responsible for issuing currency in Iraq was the Iraq Currency Board.¹ Article 24 of Law No. 44 of 1931, which created the Iraq Currency Board, stipulated the Currency Board was to remain the authority responsible for issuing currency in Iraq until a National Bank could be established. Authorities in Iraq had never been particularly comfortable with the concept of a Currency Board, which demanded the administration of the nation's currency be based in London and administered by predominantly British personnel. Therefore, the desire to create the proposed National Bank was pre-eminent in the ambitions of many Iraqis.

The desire for a National Bank led to the introduction of the 'Law for the Government's Participation in the Formation of A National Bank – No.27 of 1939.' Passed on July 24, 1939, Article one of the law stated:

The Minister of Finance may participate in the formation of a National Bank to an extent not less than one-fifth of the capital of the Company which shall be formed for this purpose, subject to the following conditions:

- (a) The capital of the Company shall be 500,000 dinars, of which 250,000 dinars are payable on the formation of the Company.
- (b) The Minister of Finance shall approve the Memorandum and Articles of Association of the Company.
- (c) The General Manager of the Bank shall be appointed with the approval of the Minister of Finance.
- (d) The majority of shares of the Bank shall be held by Iraqis.

However, this promising legislation proved of little effect, as Iraq, and the rest of the world, became embroiled in the Second World War within months of the law being passed.

The National Bank is established

The creation of an institution to replace the Currency Board became a reality on July 20, 1947 with the founding of the National Bank of Iraq by the 'Law of the Iraqi National Bank No. 43 of 20th July 1947'. Law No.42 of 1947 (passed on the same day) amended the Currency Act of 1931 so all matters relating to currency referenced the new National Bank. These laws were passed in preparation for their implementation at a date to be determined.

Royal Irada No.665 of November 8, 1947 instructed the Minister of Finance to enforce the parts of the Law No. 43 referring to the control of foreign exchange and to the issuance and

administration of currency, duties entailed under international agreements (particularly the Bretton Woods Agreement). In accordance with Article 14 of the National Bank of Iraq Law, i.e. Law No. 43 of 1947, Royal Irada No.666 of November 9 enforced the law; and so it is understood this is the day on which the National Bank began to operate.

What effect this had on the operations of the Bank is uncertain. It appears Irada No.666 of November 9 invoked the Bank to commence operations, but it was evidently not to undertake full operations. Some seven months later, on July 11, 1948², the internal regulations of the Board of Administration of the National Bank were promulgated. However, due to a various delays, the nature of which is unknown, the National Bank did not commence operating until July 1, 1949. On March 31, 1949 Royal Irada No.197 enforced Article 10 of the Law No.42 of 1947, which transferred the functions of the Iraq Currency Board to the National Bank, with effect from July 1, 1947.³

The Iraqi Government had been quite concerned about appointing someone to the position of Governor and had petitioned the British for a suitable candidate. The Iraqis suggested Lord Kennet, the former head of the Iraq Currency Board, as a suitable candidate and so representations were made to enlist his services. However, Lord Kennet, now 70 years of age, declined to accept the position, although he wrote:

"... for old sake's sake I will do anything they want that can be done by a Londoner; and could visit them at times. But not I'm afraid by a Bagdadi."⁴

Lord Kennet nominated Dudley Ward as a possible candidate, but the British promoted G.C. Deeks as their candidate for the position. The Iraqis appear to have been concerned the position of Governor should be held by a person with some stature and not just a good administrator. Consequently, Albdul Ilah, the Regent to the Iraqi throne, was appointed Governor General of the Bank.⁵ It is interesting to note the title adopted by the Regent, as the title below his signature appears as Governor General, not simply as 'Governor.' Mr. Deeks became the Chief Cashier of the Bank⁶ and, it is assumed, he was responsible for the day-to-day activities of the Bank. Other appointments included Kenneth Malcolm Clark as 'Deputy Manager for the administration of currency affairs.'⁷

The National Bank of Iraq was a true central bank. Apart from issuing currency, it was responsible for regulating banking within the country, monitoring Iraq's responsibilities under international agreements, controlling foreign exchange and maintaining the government's finances.

Under Law No. 42 of 1947, the Iraqi dinar continued to be the unit of currency, but under this law the dinar was no longer linked to the pound sterling. The Iraqi currency was linked to the gold standard and initially set at 3.58134 grams of pure gold. Following the devaluation of the pound sterling in September, 1949, the value of the dinar was set at 2.48828 grams of gold under Ordinance No. 3 of 1949.

The Fifth Issue

In recognition of the role of the National Bank of Iraq as the issuer of the nation's currency, a new series of banknotes was prepared and ultimately issued. Reference to 'The New Currency' was made in the first *Annual Report of The National Bank of Iraq*:

"The old notes bore the name of the Iraq Currency Board and the signatures of its members; thus any new issue should be so designed as to carry the name of the National Bank of Iraq. Moreover, the amendments to the Law covering the issue required certain of the wording of the notes to be changed.

"The bank was authorised to issue notes of the denominations of 10 dinars, 5 dinars, 1 dinar, ½ dinar and ¼ dinar. But provision was also made that the notes of the Iraq Currency Board should continue to be legal tender. Notes of the denomination of one dinar were issued on 17th September 1950, of the denominations of 5 and 10 dinars on the 2nd November 1950 and the ½ and ¼ dinar notes on the 4th November in that year."⁸

The five notes of the first issue of The National Bank of Iraq are illustrated in Figures 2 to 6. A new portrait of young King Faisal II is used on the first issue of The National Bank. Faisal was 15 years old in 1950 but the portrait was probably taken a year or two earlier.

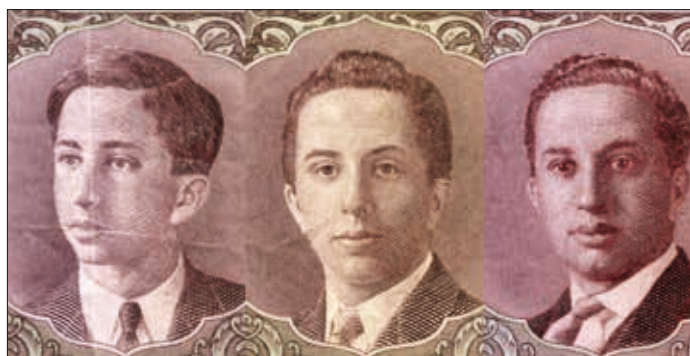


Figure 1 – The three portraits of King Faisal II used on the notes issued by the National Bank of Iraq.

The first issue of banknotes by the National Bank of Iraq was the fifth Iraqi issue. Printed by Bradbury Wilkinson and Company, which had printed the notes issued by the Currency Board, this issue introduced designs which are notable for including illustrations on the back of the notes, as opposed to the previous designs of the Currency Board, where the backs consisted of ornamental line work.

The common features of the notes in this series are a vignette containing the portrait of King Faisal II at the right, a pale patterned area to the left holding the watermark and Arabic text on the front of the note. The watermark of King Faisal II is the same as the portrait on the notes, but while the portrait in the watermark faces to the right, the portrait in the vignette faces to the left. The text on the front of the 10 dinar note reads:

National Bank of Iraq
Ten Dinars
Banknote issued by Law
Number 42 for the year 1947
by the National Bank of Iraq

The notes are signed by the Governor General of the Bank, His Excellency Abdul Ilah Hafidh. The back of each note has the name of the issuing authority and the denomination written in English.

Authorised by Royal Decree No. 533 of August 29, 1950, and issued between September 17 and November 4, 1950, the specific details of each banknote in the Fifth Issue are:



Figure 2 – The first ¼ dinar note issued by the National Bank of Iraq.

Denomination:	¼ Dinar (Figure 2)
SCWPM:	P27; TBB NBI B1
First issued:	November 4, 1950
Size:	128 x 69 mm
Dominant colour:	Green
Illustration on back:	Date palms, which are a traditional plant in Iraq. Dates continue to be harvested in Iraq after centuries of cultivation.



Figure 3 – The first ½ dinar note issued by the National Bank of Iraq, with the ruins of the Great Mosque of Samarra and the Malwiyah Minaret depicted on the back.

Denomination: ½ Dinar (Figure 3)
 SCWPM: P28; TBB NBI B2
 First issued: November 4, 1950
 Size: 140 x 77 mm
 Dominant colour: Brown
 Illustration on back: The ruins of the Great Mosque of Samarra and the Malwiyah Minaret – the famous spiral minaret. Samarra was created as the seat of the Caliphate after it was decided to move the government from Baghdad in 836 during the rule of al-Mu'tasim, a Caliph of the Abbasid dynasty. Samarra was occupied for only 60 years, until 892, when the seat of government returned to Baghdad under the direction of the Caliph al-Mu'tamid. During the years Samarra was occupied, many buildings were constructed, with the walls of the mosque and the spiral minaret, known as 'al-Malwiyah,' among the few surviving constructions.



Figure 4 – The 1 dinar note of the first issue with the equestrian statue of King Faisal I on the back.

Denomination: 1 Dinar (Figure 4)
 SCWPM: P29; TBB NBI B3
 First issued: September 17, 1950
 Size: 154 x 83 mm
 Dominant colour: Blue
 Illustration on back: A statue of King Faisal I mounted on his steed. The original statue of the King was destroyed, following the Iraq revolution in 1958. However, a new statue was commissioned and erected during the late 1980s. When war broke out between Iraq and Iran, one of the most ardent supporters of Iraq was Jordan. Because of the support by Jordan during the war, the relationship between the two nations became quite strong, with visits between government officials taking place on numerous occasions. In order to honour the Hashemite King of Jordan, the Iraqi government chose to have the equestrian statue of King Faisal I re-erected. As the original statue had been destroyed, a new statue was commissioned from an Italian firm and erected in the Jamal Abdul Nassar Square on the outskirts of the Old City, near the southern banks of the Tigris River.



Figure 5 – The first 5 dinar note of the National Bank, showing Hammurabi receiving the laws from Shamash the Sun God on the back.

Denomination: 5 Dinars (Figure 5)
 SCWPM: P30; TBB NBI B4
 First issued: November 2, 1950
 Size: 165 x 89 mm
 Dominant colour: Red
 Illustration on back: Hammurabi receiving the laws. Hammurabi (at left) is in conversation with the sun god, Shamash. The illustration is adapted from the famous diorite stele, discovered in 1901-02, which contains the laws of Hammurabi. According to legend, Hammurabi received the code of laws from Shamash, although it is certain the essential laws promulgated by Hammurabi existed many years before his reign. Hammurabi was the King of Babylon between 1792 and 1750 BC and, although not among the greatest of the Babylonian kings, he is known because of the stele which contains the code of laws. The illustration on the stele has been adapted for this note.

dinar note are a statue of a winged, four-legged beast with a human face and a bas-relief image of an Assyrian priest.

The Sixth Issue

The banknotes of the second issue of the National Bank of Iraq, which constitute the sixth issue of Iraqi banknotes, were introduced into circulation from March 20, 1953.⁹ Although it cannot be confirmed, it is suspected these notes were slowly introduced as needed to meet the demand for notes in circulation, rather than introduced as a specific new issue

These notes are identical to the notes of the fifth issue, except the portrait depicts a more mature King Faisal II.¹⁰ While the portrait on the notes has been updated, the watermark used for the notes of this issue remains unchanged from the notes of the previous issue. An example of a note from the sixth issue is the 1 dinar in Figure 7. Observe the new portrait, which can also be seen in Figure 1.



Figure 7 – The front of the 1 dinar note from the National Bank's second issue shows a slightly older King Faisal II. Compare this note with Figure 4.



Figure 6 – An Assyrian winged ox and an Assyrian priest are depicted on the back of the National Bank's 10 dinar note.

Denomination: 10 Dinars (Figure 6)
 SCWPM: P31; TBB NBI B5
 First issued: November 2, 1950
 Size: 178 x 95 mm
 Dominant colour: Violet
 Illustration on back: A winged Assyrian ox and an Assyrian priest. The winged figures illustrated on the back were found at Khorsabad in 1843 during excavations directed by Emile Botta, the French consul to Iraq. The excavations unearthed the palace complex of the Assyrian king Sargon II at the ancient site known as Dur Sharrukin. The palace was built by Sargon II and dedicated in 706 BC, one year before his death. When excavated, the palace complex contained incredible treasures which created an enormous interest throughout the world when they were discovered. Illustrated on the 10

Of interest in this series is the 5 dinar note. While many of the notes issued by The National Bank of Iraq are difficult to obtain, the 5 dinar of this series is one of the hardest in the entire Iraqi series for the collector to acquire. The brief details of all denominations are:

Denomination: ¼ Dinar
 SCWPM: P32; TBB NBI B6

Denomination: ½ Dinar
 SCWPM: P33; TBB NBI B7

Denomination: 1 Dinar (Figure 7)
 SCWPM: P34; TBB NBI B8

Denomination: 5 Dinars
 SCWPM: P35; TBB NBI B9

Denomination: 10 Dinars
 SCWPM: P36; TBB NBI B10

The Seventh Issue

The process of updating the portrait of the King on the banknotes was repeated two years later. From May 12, 1955¹¹ notes of the seventh issue began to circulate. These notes remained, for the most part, unaltered from the notes of the sixth issue, except for the new vignette of the King.¹² An example of a note from this series is the ¼-dinar note at Figure 8 and the change in the vignettes for the three issues can also be seen at Figure 1.

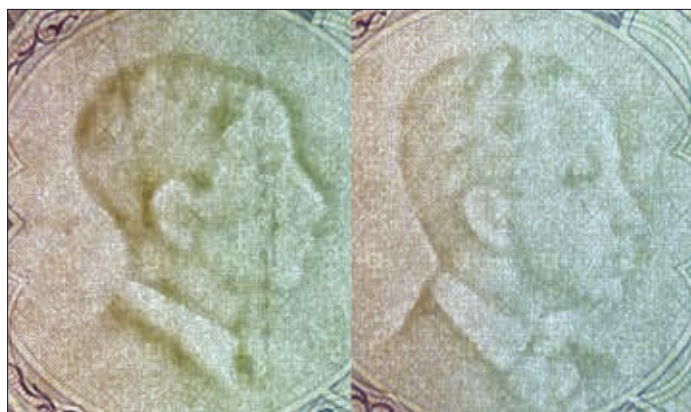


Figure 9 – At left is the ‘small-head watermark’ and at right is the ‘large-head watermark,’ which are used on the notes issued by the National Bank. The small-head watermark is used for the first two issues of the National Bank and the first variety of the third issue. The large-head watermark is used on the second variety of the third issue.

However, with the exception of the ¼ dinar note, there are two varieties of each denomination due to a change in watermark which occurred during the period this issue was in circulation (see Figure 9). The notes of this series were originally issued with the same watermark as the previous two issues, but they were later issued with a watermark emulating the new portrait of King Faisal II. The first watermark is commonly referred to as the ‘small head watermark’ while the second watermark is commonly known as the ‘large head watermark.’ The ¼ dinar note was issued only with the second watermark. The ½ dinar note adopted the new watermark of the King from July 18, 1957.¹³



Figure 8 – The front of the ¼ dinar note from the National Bank's third issue, shows a more mature King Faisal II. Compare this with the vignettes in Figure 1.

Denomination:	¼ Dinar (Figure 8)
SCWPM:	P37; TBB NBI B11
Watermark:	Second watermark
Denomination:	½ Dinar
SCWPM:	P38; TBB NBI B12
Watermark:	a) First watermark b) Second watermark
Denomination:	1 Dinar
SCWPM:	P39; TBB NBI B13
Watermark:	a) First watermark b) Second watermark
Denomination:	5 Dinars
SCWPM:	P40; TBB NBI B14
Watermark:	a) First watermark b) Second watermark

Denomination:	10 Dinars
SCWPM:	P41; TBB NBI B15
Watermark:	a) First watermark b) Second watermark

The End of the National Bank

In 1958 the banknotes of the National Bank of Iraq were still circulating in Iraq. This was despite the fact the ‘Law of the Central Bank of Iraq No.72/1956,’ creating the Central Bank of Iraq, was gazetted on July 1, 1956. This law effectively changed the powers and the name of Iraq's central bank, from the ‘National Bank of Iraq’ to the ‘Central Bank of Iraq.’ However, the Iraqi revolution of 1958 was to see a monumental change in the rule and administration of Iraq, which would lead to significant changes in the banknotes circulating in Iraq.

Although the change in title of the central bank did take place, it occurred with less speed than might have been expected. The formal change in name to the Central Bank of Iraq had occurred in July 1956 during the period of the monarchy, but the first notes of the Central Bank were not issued until some months after the monarchy had been overthrown in 1958. The first banknotes issued by the Central Bank of Iraq were released into circulation on February 5, 1959 and constitute the eighth series of banknotes issued in Iraq. For the story of the introduction of the first banknotes of the Central Bank of Iraq, see “The First Bank Notes of Republican Iraq” in *IBNS Journal* Volume 44:4, pages 33 to 39.

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- Central Bank of Iraq, *Iraqi Currency, Development Stages*, Baghdad 1997.
- National Bank of Iraq, *The Annual Report of The National Bank of Iraq, July 1949 – December 1950*. Directorate of Statistics and Research, Baghdad 1951.

Notes

- ¹ For a history of the Iraq Currency Board, see “The Bank Notes of the Iraq Currency Board,” by Peter Symes, Murray Hanewich and Layth Al-Muderis in *IBNS Journal* Volume 40:3, page 29.
- ² An announcement in the *Iraqi Gazette* dated July 11, 1948 promulgated the Internal Regulations.
- ³ Royal Irada 197 dated March 31, 1949.
- ⁴ Letter from Lord Kennet to ‘Wright’ in the Foreign Office, dated March 17, 1949. (FO 371/75161).
- ⁵ Abdul Ilah Hafidh was appointed Governor General of the National Bank of Iraq under Royal Irada Number 154, dated March 17, 1949.
- ⁶ Mr Deeks was appointed Chief Cashier by Royal Irada No.446 of November 9, 1949 (although the announcement in the *Iraqi Gazette* named him as ‘Mr. G.C. Dex’).
- ⁷ Royal Irada 680 dated November 23, 1949.
- ⁸ *The Annual Report of the National Bank of Iraq, July 1949 – December 1950*, page 8.
- ⁹ *Iraqi Currency, Development Stages* page 46.
- ¹⁰ In 1953 Faisal was 18 years old.
- ¹¹ *Iraqi Currency, Development Stages* page 46.
- ¹² In 1955 Faisal was 20 years old.
- ¹³ *Iraqi Currency, Development Stages* page 46.

The Clearing Notes of the German Armed Forces Issued Late in World War II

Uwe Bronnert 9253 (translated by Hans-Dieter Müller LM198)

As Germany suffered a series of defeats in the closing months of World War II and lost control of much of Europe that it had previously conquered, the German authorities announced the introduction of a new currency series to replace Reich treasury notes used in most areas outside Germany. The “Regulation concerning payments of the Armed Forces in non-German countries” (*Wehrmachtsdevisenbestimmungen*) of October 13, 1944 was put into force on January 1, 1945.

The justification for these new instructions was, that “the German economy and those economic areas of allied, friendly and occupied countries, which are important for warfare, need to be protected from the risks of a non-regulated cash in- and outflow.” Moreover existing regulations, which until now “have been decreed on a case-by-case basis following the occupation of a hostile territory or – in the case of an allied or friendly country – depended on their needs,” needed to be combined, simplified and standardized at the same time clearing notes for the German Armed Forces were released (“Regulation concerning the emission of clearing notes for monetary transactions within the German Armed Forces,” issued by the main administration of the Reich treasury on December 15, 1944). Until that time the German Armed Forces used Reich treasury notes as a means of payment in occupied countries and as money of account in the case of journeys by members of the Armed Forces. This situation, however, led to a multitude of problems.

At the end of 1943, Reich treasury notes accounting for a total of 2.9 billion Reichsmark were circulating. The largest proportion served as legal tender in the civilian administered *Reichskommissariat Ostland* (the Baltic states and parts of Poland and Belarus) and in Transnistria, which was occupied by Romanian troops. The administration of the Armed Forces sought to restrict their use in German occupied territories, especially because, based on agreements with local central banks, the German troops were to be paid in local currency. Because the exchange rate between Reich treasury notes and local currency was fixed, but their purchasing power fluctuated differently in different countries, the treasury notes migrated to those countries with the highest purchasing power. “Such undesired cash flows took place e.g. from Eastern Europe to France, where Reich treasury notes emerged to be a kind of travel or clearing notes for the German troops. In order to eliminate such undesired flows, the Reich treasury notes were withdrawn from circulation in France in December 1943. The same had already happened in Belgium in August 1942.”¹ But even though acquisition and exchange of these notes was restricted, their misuse could not be eliminated completely.

The enforcement of the new regulation dated October 13, 1944 finally put an end to the use of Reich treasury notes as travel and clearing currency. Starting from January 1, 1945, a clearing note for the German Armed Forces was introduced. It was a kind of military travelling note, which was not legal tender and therefore could not be used by civilians, so there was no need for restrictions in regard

to acquisition and accumulation. Maximum rates were only set for the exchange of currency of the target country. Additionally the auxiliary money used since spring 1941 as canteen money in several friendly countries could be dispensed with.

Nevertheless it is wrong to think that the circulation of Reich treasury notes completely stopped on January 1, 1945. In fact they still remained legal tender on the Dodecanese islands of Greece and in Courland in western Latvia. On the Channel Islands they kept this status even beyond the end of the war until the end of May.² The assumption that the Reich treasury note became completely invalid from January 1, 1945 is probably wrong. In fact the new Wehrmacht directives concerning foreign currencies were little known because they were not published nor in the *Reichsgesetzblatt*, the legislative bulletin of the German Reich, nor printed in the book by Seidel.³

The clearing notes were introduced in denominations of 1, 5, 10 and 50 Reichsmark⁴ and printed by letterpress. Only the 50 Reichsmark note carried a serial number – a seven-digit, 4.2 mm high number. The Maltese cross and a ring served as the watermark for the 1 and 5 Reichsmark, while those for the 10 and 50 Reichsmark were scale ornaments. Both watermarks were used for clearing notes only. It can be assumed, that these notes were printed by private printers, especially because the Reichsdruckerei needed to outsource its production as a result of the bombing raids on Berlin.⁵ The number of issued notes must have been enormous. By taking into consideration the known serial numbers of the 50 Reichsmark note, nine to ten million of this denomination alone must have been printed.



Front (top) and back of 1 Reichsmark clearing note (PSM38).



Front (top) and back of 5 Reichsmark clearing note (PSM39).



Front (top) and back of 10 Reichsmark clearing note (PSM41).



Front (top) and back of 10 Reichsmark clearing note (PSM40).

Unlike the auxiliary money of the German Armed Forces, the clearing notes were not emissions of the military administration, but, according to the wording, issues of the Main Administration of the Reich treasury and thus indirectly emissions of the Reichsbank. They are dated September 15, 1944 and provide an explanation of their use on the bottom of the front:

THIS NOTE SERVES FOR ACCOUNTING PURPOSES FOR JOURNEYS OF THE ARMED FORCES AND FOR SOLDIER'S PAY IN THOSE COUNTRIES WHERE THE USE OF LOCAL CURRENCY IS RESTRICTED FOR THIS PURPOSES. ITS USE IN COMMON MONETARY TRANSACTIONS IS PROHIBITED.

The ten lines on the back explain how the note can be cashed:

THE CLEARING NOTE FOR THE GERMAN ARMED FORCES IS ONLY ISSUED IN ACCORDANCE WITH THE PAYMENT RULES OF THE GERMAN ARMED FORCES IN NON-GERMAN COUNTRIES TO MEMBERS OF THE ARMED FORCES AND EQUALS AND MAY ONLY BE CASHED BY THIS GROUP OF PEOPLE AT EVERY PAY OFFICE OF THE GERMAN ARMED FORCES AND – WITHIN THE REICH – AT THE GERMAN REICHSBANK AND AT ALL REMAINING GERMAN BANKS.

Clearing notes of the German Armed Forces, September 15, 1944

Issuer: Main Administration of the Reich Treasury, Berlin

Denomination	Size	Colour	Watermark	Serial number
1 RM	120 x 65 mm	Front: dark green on green underprint Back: green	Maltese cross and rings	None
5 RM	135 x 70 mm	Front: dark blue on blue underprint Back: blue		
10 RM	145 x 75 mm	Front: brown on red underprint Back: red	Scale ornaments	
50 RM	155 x 85 mm	Front: brownish purple on blueish purple and ochre underprint Revese: purple		7-digits, 4.2 mm high *

* Holger Rosenberg/Hans-Ludwig Grabowski mention notes having six-digit serial numbers as well, p. 532.

According to the applicable foreign currency regulations, members of the German Armed Forces and equals (e.g. members of the Waffen-SS, the transport division Todt, the German Red Cross) were only allowed to take Rentenmark notes and Reich coins amounting in total to 10 Reichsmark with them when leaving the German Reich. Any amount exceeding this limit had to be either returned home or exchanged for clearing notes which, however, could only be used for transaction within the German Armed Forces for the following purposes:

1. The purchase of goods in military sutleries and soldiers' R&R centers, provided the goods originated from German supplies;
2. For paying for army postal services and depositing in authorized savings systems;
3. As a means of exchange in order to acquire foreign currencies in the particular country of residence. This amount, however, was limited.
4. For the remuneration of soldiers in those countries where such payments in local currencies were limited.

According to the decree the following amounts could be exchanged in transit countries: 5 Reichsmark per day for officers and officials having an officer's rank and 3 Reichsmark for sergeants, officials having a sergeant's rank and other personnel. In the country of destination it was possible to exchange a third of the monthly pay. In parallel there were a multitude of specific regulations e.g. for travelling to Belgium or France, for foreign volunteers and for German expats.

In the German Reich single travellers could exchange their clearing notes for domestic German currency at every payment office of the Armed Forces, at every Reichsbank branch and at any other financial institute, provided the transaction was recorded in their pay book. Soldiers involved in troop movements were able to exchange their notes directly at their unit. However, only amounts which were lawfully acquired were accepted for exchange, e.g. amounts originating from pay for services abroad or from authorized money transfers.

Only a minority of German soldiers ever saw these clearing notes. At the beginning of 1945 there wasn't any need for a new means of payment nor to even see a 20-page long decree regarding foreign currencies. The military situation in the last six months had made all financial considerations irrelevant. At that time the Red Army had already reached East Prussia, eastern Slovakia and the Hungarian capital, Budapest. Greece and Serbia had been lost the previous autumn and Romania and Bulgaria had changed sides. In Western Europe, France, Belgium and the south of the Netherlands were already liberated by the Western Allies and in November 1944 US troops crossed the German border near Aachen. On all fronts the German Armed Forces were involved in unwinnable defensive fights. The controlled area continued to shrink dramatically until the German Reich surrendered on May 8, 1945.

Herbert Rittmann presumes there was another reason behind the extensive demonetization of the Reich treasury notes and the introduction of the clearing notes which, he says, has not been said officially. "Because of continuously losing control over more and more European areas and because of the surrender of sometimes large German military units, including their administration ... the Hitler government and the German Reichsbank had to take into account the possibility that large amounts of Reich treasury notes were now in the hands of the enemy and that there was a certain risk that these Reich treasury notes could be used against German interests. That could be easily prevented by simply demonetizing them in advance ...".⁶

Today it is still quite easy for a collector to acquire clearing notes in quite good condition. From time to time error notes are offered as putative rarities at inflated prices. The same is true of notes stamped on the reverse with *Waffen-SS: Kraftfahrtechnische Lehranstalt*. Hoffmann included them in 1979 in his catalogue.⁷ Their authenticity nevertheless is more than questionable. What purpose would these stamps have served?



A 5 Reichsmark clearing note error.



Front of a 5 Reichsmark clearing note error.



Back of a stamped 1 Reichsmark clearing note.

After combat operations ceased, neither the Allied occupation authorities nor the German administration installed at a later date paid any regard to the clearing notes. A formal withdrawal or demonetization did not occur. Due to the shortage of paper in the devastated Germany, single-sided printed remainders of stock of 5 Reichsmark notes were overprinted and used as betting slips for horse races.



Front (top) and back of a betting slip marked on a 5 Reichsmark note.

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Notes

- ¹ Bank for International Settlements 1944, p. 173 f.
- ² McCammon 1984, p. 166 f.
- ³ Seidel 1973.
- ⁴ Rosenberg/Grabowski 2013, p. 531 f., Cat.-no. 511 – 514.
- ⁵ Gnewuch 1979, p. 100 f.
- ⁶ Rittmann 1986, p. 283 f.
- ⁷ Hoffmann 1979, S. 117, Cat.-no. o69.



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The First Mexican Revolutionary Paper Money of Generals Carranza and Villa

Hannu Paatela 11316

The 1910 Mexican Revolution had already begun to lose its way in February 1913 when General Victoriano Huerta staged a coup that ousted the elected President Francisco Madero. Almost immediately General Venustiano Carranza, the Governor of Coahuila state, announced his opposition to Huerta and called for the creation of a Constitutional Army to force Huerta from power and restore constitutional government.

This led directly to the first revolutionary paper money being issued on April 26, 1913 by General Carranza under Military Decree, based on the Monclova Manifesto "Plan Guadalupe." The Guadalupe Manifesto was the agreement signed by the revolutionary generals at the Hacienda Guadalupe near Monclova in Coahuila state. This document referred to the principles of President Madero which became the flag to follow for those opposed to Huerta. General Carranza presented the plan's two main objectives.

1. As the First Chief of the Constitutionalist Army, he would order the army to remove General Huerta from his illegal assumption of the presidency of Mexico.
2. He would then establish free state and national elections for a president who would govern at the head of a constitutionally formed government.

Before confirming his constitutional mandate, Carranza had denounced Huerta on April 24, 1913. The quest to oust Huerta put heavy pressure on Carranza to find a way to finance the revolution without leading the nation into chaos. It had been reported in early April that in the state of Sonora, Governor José Maria Maytorena was trying to set up a bank issue with its paper money guaranteed by the state Treasury. The Sonora authorities were advised that the decision to issue banknotes should be left to the First Chief of the Constitutionalist Army to decide. Probably this report helped in Carranza's decision to order an initial paper money issue of five million pesos to pay his troops and to buy war material while the Constitutionalist Army was engaged in a military battle against General Huerta's Federal Army.

The paper money emission was for a forced loan from the part of the nation controlled by the Constitutionalist Army. The decree was issued at Piedras Negras, Coahuila on April 26, 1913. It called it the duty of all Mexicans to contribute proportionally toward the expenses of the army until the re-establishment of constitutional order, and considering that the best way to achieve these ends, without causing direct and material injury to the people of the country, lay in the creation of paper money specifically for the creation of an internal debt of five million pesos. All the citizens of the Republic were obliged to accept these notes as legal tender,



Front of a 1 peso 1913 (M975 MI-COA-1). Top, with hand-stamped signatures of Director Francisco Escudero and General Treasurer Serapio Aguirre; middle, with printed signatures; and bottom, the back of the note. (NOTE: Catalogue numbers throughout this article are from Mexican Paper Money – 2010 edition.)

Top, front of the 5 pesos of 1913 (M976 MI-COA-3); middle, front of the 10 pesos of 1913 (M977 MI-COA-5); and bottom, front of the 20 pesos of 1913 (M978 MI-COA-6).

and at their face value, in all civil and commercial transactions. As soon as order was re-established, laws would be promulgated on the redemption of the notes that had been issued.

The notes were printed in denominations of 1, 5, 10, 20, 50 and 100 pesos on May 28, 1913 by the Norris Peters Company based at 458-460 Pennsylvania Avenue, Washington, D.C. The signatures on the notes were printed, manually stamped or signed. Many more issues of paper money were to follow and by the year end the total amount in circulation in the Republic of Mexico exceeded 20 million pesos.



Top, front of the 50 pesos of 1913 (M979 MI-COA-8), which has both hand-stamped and hand-written signature varieties, and front of the 100 pesos of 1913 (M980 MI-COA-10) with hand-written signatures.

The Constitutionalist Army Division of the North and General Francisco “Pancho” Villa’s military paper money

In 1910, the one-time bandit Francisco “Pancho” Villa supported Madero in his presidential campaign. After Madero became President, an uprising broke out in the northern part of Mexico, Villa’s home area. Madero named General Victoriano Huerta as the chief of the Army Division of the North and appointed Villa as an honorary colonel in the army. The military mission was to put down the uprising. Huerta despised honorary titles and placed Villa under Coronel Guillermo Rubio Navarrete who was the best-known artillery strategist of the time. General Huerta saw Villa as a dangerous rival and Huerta’s strict military discipline code did not sit well with Villa’s rebellious character. When one of Madero’s military commanders, Pascual Orozco, started a counter-rebellion against Madero, Villa gathered his mounted cavalry troops and fought alongside Huerta to support Madero. Later Huerta turned on Villa by accusing him of stealing a horse. Due to this incident, combined with Villa’s military misconduct, he was ordered to be executed by firing squad. Near the hour of the firing squad, the execution was stopped by a telegraph order from the president. The sentence was commuted to imprisonment and Villa was sent to prison instead. Villa’s friends, including Sonora Governor José Maytorena, helped him to escape from the prison on Christmas Day 1912 and Villa managed to get to the US border city of El Paso, in Texas.

Villa learned of the assassination of his former friend, President Madero in February, 1913, and decided to return to Mexico. On the night of March 6, Villa crossed the Rio Grande into Mexico from El Paso with eight men. He then started organizing his group of military followers in the northern border state of Chihuahua. On March 9, Villa seized the El Carmen estate of the powerful Terrazas family, whose properties General Orozco’s troops had earlier been hired to protect. Villa then began a “Robin Hood campaign” in northwestern Chihuahua, raiding rich haciendas, distributing food to the poor and suppressing bandits.

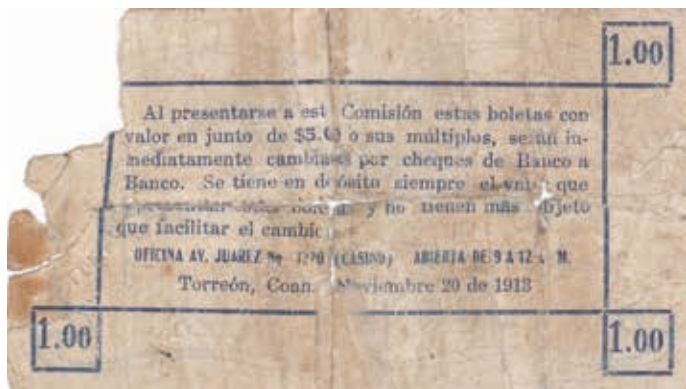
In late September 1913 the revolutionary chiefs of Chihuahua state held a meeting in the city of Jimenez to elect an overall leader for their new Division of the North Army. The old Division of the North had earlier been commanded by General Huerta. General Carranza, out of personal interest, recommended to the revolutionary chiefs that they should choose Manuel Chao as their revolutionary commander. However, the meeting instead decided to choose Francisco Villa as the Division’s chief commander.

On September 30, the newly formed Villa Division of the North captured the city of Torreón in the state of Coahuila. In a tense three-day campaign with 8,000 men against 3,000 of General Huerta’s Federal Army soldiers, Villa’s forces emerged victorious and gained a cache of war materials from the Federal troops. After the victory Villa asked General Carranza, to come up with 350,000 pesos to meet the expenses of Villa’s troops. Carranza sent only 50,000 pesos and informed Villa that was sufficient. However, Villa thought otherwise.

Villa sent men into the local banks which they found empty: the residents of Torreón had earlier emptied their bank accounts. Villa pressured the banks for a loan of three million pesos. The banks were ordered to issue checks to each other for public circulation in Torreón, in Coahuila, and in Gómez Palacio, in Durango. This was the first time a large-scale financing scheme was undertaken by emitting bank checks for public circulation as a form of paper money.

There were five banks in Torreón: Banco Nacional de México, Banco Londres y México, Deutsch Sudamerikanische Bank (Berlin), Banco de Coahuila and Banco Minero. The banks also had offices in nearby Palacio Gómez along with the Banco de La Laguna. Villa told the local banks to come up with the missing funds and they devised a lucrative financial scheme which satisfied all parties. The banks would issue checks against other local banks including those in Palacio Gómez payable at their home branches in Mexico City after the railroad lines, blocked by military operations, were reopened. These mutual bank checks and promissory notes were signed by hand in denominations of 1, 2, 5, 10, 20 and 50 pesos and put into circulation and used as legal tender paper money. Villa’s temporary financial shortcoming was thus solved in a creative and unique way. The issued checks were dated October 7, 1913.

At Torreón Villa also ordered a series of vouchers or *bilimbique* of local businesses to be printed in denominations of 5 and 50 cents and 1 peso in the name of the Constitutionalist Army Northern Division (*Ejército Constitucionalista Division del Norte*). The order for the *bilimbique* issue in forced circulation was made by General Villa on October 5 while he was still under the orders of General Carranza. The issued notes were redeemable for multiples of 5 peso checks from the bank series issued at Torreón and Gómez Palacio.

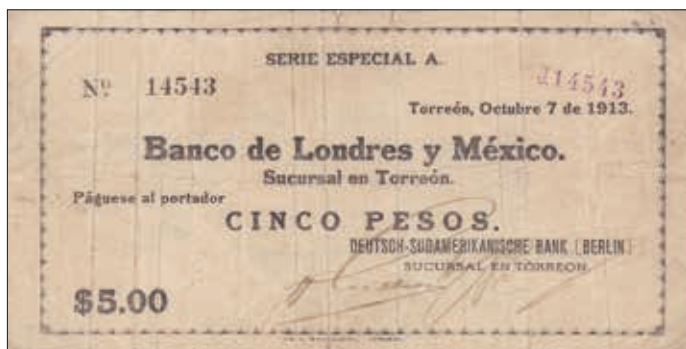


Top, front of a 1 peso bilimboque of the Constitutionalist Army, Division of the North, issued in Torreón, Coahuila (M996, MI-COA-19). Bottom, the back explains that multiple small denomination notes can be exchanged for 5 peso checks of the banks of Torreón and Gómez Palacio.

Bank checks used as paper money:



Front of 10 pesos of Banco de la Laguna for the account of Banco de Coahuila, Torreón branch (M1030, MI-COA-22).



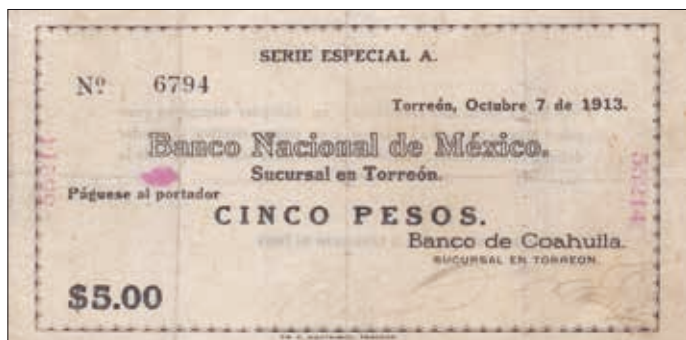
Front of 5 pesos of Banco de Londres y Mexico for the account of Deutsch-Sudamerikanische Bank (Berlin), Torreón branch (M1039, MI-COA-32).



Front of 5 pesos of Deutsch-Sudamerikanische Bank (Berlin) for the account of Banco Nacional de Mexico, Torreón branch, October 7, 1913 (M1024, MI-COA-87).



Front of 20 pesos of Banco Minero, Gómez Palacio branch for the account of Banco de la Laguna, October 7, 1913 (M1054, MI-COA-70).



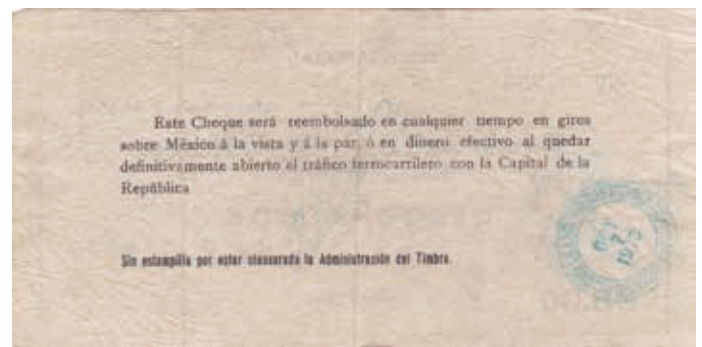
Front of 5 pesos of Banco Nacional de Mexico for the account of Banco de Coahuila, Torreón branch, October 7, 1913 (M1057, MI-COA-29).



Front of 5 pesos of Banco de Coahuila for the account of Banco Nacional de Mexico, Torreón branch, October 7, 1913 (M1017, MI-COA-85).



Front of 10 pesos of Banco de Londres y Mexico for the account of Banco de la Laguna Torreón branch, October 7, 1913 (M1044, MI-COA-63). Some of these notes appear with an overprint FALSO (false or counterfeit), but the notes are genuine despite the stamp.



The back of all the circulating checks carries the same information that an amount equal to the check will be deposited or paid in cash at any time when the check is presented after the railroad has been re-opened to the Capital City of the Republic.



Front of 20 pesos of Banco de Londres y Mexico for the account of Banco Nacional de Mexico, Torreón branch, October 7, 1913 (M1050, MI-COA-94).



Front of 5 pesos of Banco Nacional de Mexico for the account of Banco de Londres y Mexico, Torreón branch, October 7, 1913 (M1066, MI-COA-82).



Front of 10 pesos of Banco de la Laguna for the account of Banco Minero, Gómez Palacio branch, October 7, 1913 (M1464, MI-DUR-6).

General Villa in Chihuahua and the Constitutionalist Army paper money issues of 1913 and 1914

On November 5, 1913, the Villa Division of the North began a campaign to take Chihuahua City from the Huerta Federal troops but Villa was initially forced to pull his troops back. On November 12, after three days of intensive battle at the city of Juarez against 4,000 Federal soldiers, Villa captured a coal train and switched the cargo to 2,000 of his men instead. Villa managed to get his troops safely into the Juarez fortified city using the ancient Greek war strategy of the Trojan Horse, and he successfully took the city. On November 15 a message reached Villa that 11 train cars of Federal troops had been sent from Chihuahua City to recapture Juarez. Villa repositioned his troops and moved to Tierra Blanca, 35 miles south of Juarez, waiting for the Federal troops to arrive. On November 22-23 the Federal forces attacked but Villa's troops held their ground. On November 25 the Federal troops launched a final attack and Villa's troops targeted their maximum force at the enemy center, forcing them to flee after losing 1,000 fighters.

On November 28, Villa's victorious troops finally occupied Chihuahua City. General Carranza immediately issued instructions that Manuel Chao should be named the Provisional Governor of Chihuahua state. However, on December 8 Villa entered Chihuahua City and on December 10, as the Provisional Governor of the state, issued a decree which ordered the state Treasury to print paper money. Carranza sent an order through his representatives that all Revolutionary Government economic matters should be managed by General Carranza. Villa ignored Carranza's message, informing him that he would print his own money in supporting the needs of his military division and to revive the poor economy of Chihuahua state. The citizens had earlier hoarded, buried and exported all the metal coins resulting in a dire shortage of money in circulation.

In 1913 new currency was printed in simple government printing shops. The government saw the paper option much cheaper than producing metal currency. However, the new notes were extensively counterfeited and the currency started to lose its value and popularity. The troops even had to be forced to accept paper currency for their wages.

Carranza tried in vain control the Constitutionalist Government finances. Slow and inflexible communications over long distances during the Revolution added to the difficulties for the military leaders to supply their troops. In the end commanders simply were obliged to print their own money. Villa did receive some funds from Carranza, but not nearly enough.

Villa himself said: "Why, if all they need is money, let's print some." So they inked up the printing press in the basement of the Governor's palace and ran off two million pesos on strong paper, stamped with the signatures of government officials Manuel Chao, as Interventor, and Sebastian Vargas, as Treasurer of the state with General / Gral. Villa's name as Provisional Governor in large letters printed across in the middle.



Front of a 5 pesos of the December 10, 1913 series (M906 MI-CHI-20).



Front of a 10 pesos of the December 10, 1913 series with the shortened version of the rank for Villa (M907 MI-CHI-22.3).



Front of 5 cents printed on December 10, 1913 in Chihuahua by the order of General Francisco Villa (M900 MI-CHI-3).



Front of 10 cents of the December 10, 1913 series. Some notes refer to "Genera Villa" and on others the rank is abbreviated to "Gral. Villa" (M902 MI-CHI-5).



Front of a 10 pesos of the December 10, 1913 series with the full text rank for Villa (M907 MI-CHI-22.5).



Top, front of the 25 cents of the December 10, 1913 series (M903 MI-CHI-14). Below are different colour imprints of the Chihuahua State Treasury seal found on the back of the 25 cent notes.



Back of a 10 peso note (M915 MI-CHI-36).



Top, front of 20 pesos of the December 10, 1913 series (M908 MI-CHI-25) and bottom, back of the 20 peso note with Guadalajara, Jalisco revalidation stamps.



Top, front of the 50 pesos (M909 MI-CHI-29) and bottom, front of the 100 pesos of the December 10, 1913 series (M910 MI-CHI-32).



Back of a 100 pesos with an Ensenada, Baja California revalidation stamp.

When Villa notes were first issued in circulation in Juarez on December 12, 1913, they came with a government warning that only these notes and those issued by Carranza would be guaranteed by the Constitutionalist government, while private issues (including presumably banknotes) were subject to risk until such time as it was possible to force the issuers to redeem them.

The first issue of currency was guaranteed by absolutely nothing but the name of Francisco Villa. The notes were issued chiefly to revive the internal commerce of the state so that the poor could get food. Yet almost immediately the notes were bought by the banks of El Paso at 18 to 19 cents on the dollar because Villa guaranteed them. Merchants closed their stores or asked different prices for their goods depending on the currency offered, and the notes were immediately blamed for an increase in prices. (Counterfeit money, which flooded El Paso, directly across the US border from Juarez, was distinguished from the original by the fact that the names of the officials were signed instead of stamped.)

As the journalist John Reed wrote, Villa needed to legislate to enforce acceptance of the paper money. According to an American newspaper, in Juárez, the value of the *sábanas* ('bed sheets,' so called because of their size) was first established "upon Mauser and Winchester basis." A decree issued later ordered the acceptance of Villa's money at par throughout the state. Another decree ordered 60 days' imprisonment for anybody who discriminated against his currency.

On December 29, Division of the North troops began a military campaign against a 5,000 strong body of Huerta Federal troops at Ojinaga, close to the US border. The Division of the North troops under provisional commander General Natera were defeated.

Villa himself was not present at this battle because of his administrative duties as Governor. He realized immediately that his services could be better used in the Revolution as a military commander. Villa resigned on January 7, 1914, leaving the Governor's office to concentrate on military affairs but he still kept for himself full control of the money printing press. Villa began a new the military campaign on January 11, 1914 with reinforcements and the defeated Federal soldiers escaped over the US border and were captured. Villa's Army now controlled all the northeast state.

In mid 1915 a special issue of 1, 2 and 10 peso denomination paper money notes were printed using the Chihuahua 1913 State Treasury Department Villa issue 10 peso denomination printing plates. The notes are the same size and detail as the original 10 peso notes modified only for the denomination. The printing quality was rather poor which suggests the notes were not printed in Chihuahua but locally in Cuernavaca in the state of Morelos. The notes carry a stamped seal on the back of the Liberation Army (Ejército Libertador) which corresponds to the Southern Liberation Army of General Emiliano Zapata.



Top, front and bottom, back of a note printed in Cuernavaca with the Villa Chihuahua Government seal as well as the Liberation Army stamps of the Pacheco Brigade. The Liberation Army seals were known in the states of Guerrero and Morelos.

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IBNS 2013 Bank Note of the Year Award Presented to Kazakhstan

Pam West LM079

KBA-NotaSys SA, the world's leading manufacturer of banknote printing presses, created a magical experience for the 2013 IBNS Bank Note of the Year award ceremony. I am not normally one to give faint praise, but I was most impressed by the whole event.

I was collected in a limousine from the airport in Lausanne, driven to my hotel, The D'angleterre, and shown to my room where I found a lovely gift of chocolates from KBA-NotaSys. I was given a travel card at the hotel reception and took the opportunity to explore the city centre. In the evening KBA laid on a wonderful dinner for approximately 20 people, mainly the contingent from Kazakhstan and some of the KBA-NotaSys staff, in a private room at the hotel.

The following morning we were driven by limo to KBA-NotaSys for a photo shoot. We were given the "Kultegin experience" – a review of the cooperation in the creation of this award-winning note based on the image of the 8th century Kazakh hero, by Mendybay Alin, consultant to the cash issue department of the National Bank of Kazakhstan and Hervé Guillerey, Security Documents Designer from KBA-NotaSys.



Ms. Dina Galiyeva, Deputy Governor of the National Bank of Kazakhstan, holds the plaque recognizing the the IBNS 2013 Bank Note of the Year Award presented for the Kazakhstan 1000 tenge note.

Ten million Kultegin 1000 tenge notes were printed at the Banknote Factory of Kazakhstan (BNFK). The National Bank of Kazakhstan had designers Sanzhar Nurkassimov and Dastan Mashrapov with

Mendybay Alin work closely with the Banknote Factory and its Director, Batyrbek Alzhanov, and their designers Yerkin Jamlbayev and Vitaliy Balabayev. The results of their research into culture and language had to then be confined to the space allocated on the note, allowing for De La Rue SPARK Orbital, SICPA's optical variable ink which changes from gold to green; iridescent ink under the portrait; Microtext, a holographic stripe with images of a fragment of the flag of Kazakhstan; logo of the National Bank of Kazakhstan; an inscription that means 'Commemorative banknote;' a latent image of '1000;' and a motion window thread created by Crane Currency.

It was the first time that the Banknote Factory did most of the origination, engraving, plate making and printing for the series. Deputy Director Andrey Shevchenko managed the project, which had its own challenges, in particular to produce a banknote from start to finish within one year.

De La Rue supplied the paper and SICPA also undertook new aspects involved with the note. KBA-NotaSys printing presses were used and its knowledge of banknote management was utilized along with plates and assistance with the printing at BNFK.

We were given explanations of the artworks on the note by Mr Mashrapov and could see them come to life on the note. After lunch we had a tour of KBA-NotaSys. KBA-NotaSys also gifted silk scarves and a group photo to all guests as we left to prepare for the evening's award ceremony.

As the envoy for the IBNS, I presented the award to Her Excellency Dina Galiyeva, Deputy Governor of the National Bank of Kazakhstan, at the Beau-Rivage Palace Hotel, where KBA-NotaSys then laid on a sumptuous meal. Speeches were made, which generally led to a lot of toasting! I was seated at a table with Victor Mansour, Advisor to the General Manager of KBA-NotaSys and Dr. Zhumabek Iskakov, the Ambassador for Kazakhstan in Switzerland and his wife among others.

A limo took me to the airport where I was faced with the choice of buying chocolates or Toblerones, so, I bought both for the boys at home.



Representatives of the National Bank of Kazakhstan, Banknote Factory of Kazakhstan, the Embassy of Kazakhstan in Switzerland, De La Rue Currency, SICPA SA, CRANE Currency, KBA-NotaSys SA and the International Bank Note Society (Pam West in bright blue) at the presentation ceremony of the IBNS Bank Note of the Year for 2013.

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Three Australian IBNS Chapters Hold Successful 16th Convention in Perth

Colin Meikle 9704

Australian IBNS members gathered in Perth on October 18-19, 2014 for the 16th annual Australian IBNS Convention and Exhibition held at the Metro Hotel in South Perth. There were 34 in attendance on the Saturday and 31 on the Sunday including several visitors who had not yet joined IBNS.

The Friday evening was spent setting up the spacious convention room and renewing acquaintances as the visiting Sydney and Melbourne members arrived at the hotel.

The Convention began at 9.30 am on the Saturday following the setting up of displays. Proceedings were opened by Colin Meikle, President of the Perth Chapter, Mark Freehill, Chairman of the Sydney Chapter, and Stephen Prior, President of the Melbourne Chapter. All attendees introduced themselves and indicated their main collecting focus which collectively covered a wide range of interests.

The first of the day's presentations was by Robin Hughes of the Perth Chapter on "Tientsin Flood 1939." Robin discussed the effect of the flood on the British section of the Chinese city of Tientsin and the emergency money issued in this period. The next speaker was Tony James of the Sydney Chapter on "Paper Currency of the Hay Internment Camps 7 and 8 – 1941-1945" which presented new research on this interesting series of currency in Australia.

Following morning tea Colin Meikle of the Perth Chapter spoke on "Sorting of Scottish Notes" including encoded notes from the 1960s to the 1980s, and barcodes printed in UV sensitive ink on notes from the 1990s. Tony James followed with another talk, this time on "Counterfeits." This included examples from a variety of sources and types of notes.

After lunch the Convention souvenir certificates were distributed to attendees. The certificates were distributed so that their numbers matched those on the Convention programs which had been distributed on registration.

Gordon de Totth of the Perth Chapter then spoke on "An oneiromancer's replacement – notes associated with payments," including many of the laws and regulations relating to currency and banking in Australia. Frank Robinson of the Melbourne Chapter then spoke on "Millions and Billions" including many high denomination notes issued around the world in times of hyperinflation.

Following afternoon tea, Trevor Wilkin donned the auctioneer's traditional funny hat, this time a pith helmet, and kept everyone entertained as he ensured all donated auction lots found new homes. In a great effort more than A\$2,300 was raised to help cover the cost of running the Convention.



Auctioneer Trevor Wilkin in his pith helmet examines an item before bidding begins.

Next came a bourse where dealer members took the opportunity to entice other members to part with their cash in purchasing more notes for their collections.

On the Saturday evening the Convention dinner was held in a room adjoining the Convention hall. Good food, good drinks and great company made for a very enjoyable time by attendees and partners.

The Sunday program commenced with a talk by Steve Milner of the Perth Chapter on "A miscellany of Zimbabwean paper money." This included many examples of the notes issued by Zimbabwe during the period of rampant inflation. Trevor Wilkin of the Sydney Chapter then spoke on "French Pacific," detailing the interesting note issues of several nations in the French Pacific region from 1918 to 1945.

After morning tea George Barrett of the Perth Chapter spoke on "The culture of Iran as depicted on its banknotes." This explained the cultural significance of the elements shown on the banknotes of Iran. The next talk was by John Wheatley of the Perth Chapter on "Interesting promissory notes of Western Australia 1830-1930." The history behind the issuers of many of the promissory notes issued in Western Australia was covered in this interesting presentation.

Following lunch and a group photograph, the final talk was given by Stephen Prior of the Melbourne Chapter on "Bank of New Zealand notes of the third issue," including many rare examples of this series.



Members of the Perth, Melbourne and Sydney Chapters of IBNS who attended the 16th annual Australian IBNS Convention and Exhibition held in Perth, Western Australia, in October last year.

Throughout the weekend the competitive displays attracted a lot of interest from attendees. The displays were:

Chile: the 18 varieties of the one escudo note 1962-1975 by David White, Melbourne Chapter.

A selection of Australian banknotes 1913-1966 by Richard Kraus, Sydney Chapter.

The banknotes of Sierra Leone by Ian Yarde, Melbourne Chapter.

The £1 banknote of the United Kingdom from 1960 by Steve Milner, Perth Chapter.

The Royal Bank of Scotland Limited 1969-1970 issue by Colin Meikle, Perth Chapter.

Millions and billions and other high denomination terms on paper money by Frank Robinson, Melbourne Chapter.

Queen Elizabeth II on world banknotes by Ian Stannard, Perth Chapter.

Australia's \$10 banknote – how much do you know? by Heather Arthurson, Perth Chapter.

Operation Bernhard – the issues and varieties by Brent Arthurson, Perth Chapter.

Japanese military notes issued during Japanese occupation of Hong Kong 25/12/1941-30/8/1945 by Bob Malcolm, Perth Chapter.

Hong Kong banknotes by Bob Malcolm, Perth Chapter.

Some emergency issues of the French Pacific 1918-1945 by Trevor Wilkin, Sydney Chapter.

Government of India 5 rupee 6th January 1920 – part of the 1st Pan-Indian series by Robin Hughes, Perth Chapter.

Postal notes of the second Boer War by Robin Hughes, Perth Chapter.

A display of all IBNS Bank Note of the Year award winners was prepared by Andrew Randall of the Sydney Chapter. Copies of the backing board for this display were donated to each of the Australian Chapters by Andrew.

A “Wall of Mining,” featuring banknotes with mining scenes and share certificates relating to mining, was also displayed. The Western Australian economy is heavily based on mining. The material in the display was from collections of Perth Chapter members.

While the competitive display judging and People's Choice awards were being finalized, there was a discussion on how to attract new members to Chapters and to the IBNS. Some interesting points were raised and will be seriously considered by the Chapters.

The traditional quiz was then held. Many thanks to Ian Yarde from the Melbourne Chapter for preparing another challenging quiz for the Convention. The joint winners were Trevor Wilkin and Brent Arthurson. Stephen Prior took out third prize.

The awards for the Convention were then announced. First prize for the competitive displays and the Amon Carter award went to Colin Meikle for his display “The Royal Bank of Scotland Limited 1969-1970 issue.” Second prize went to Robin Hughes for his display “Postal Notes of the second Boer War” while third prize, and the best display by a Melbourne Chapter member, went to David White for his display “Chile: the 18 varieties of the one escudo note 1962-1975.” Richard Kraus had the best display by a Sydney Chapter member with his display “A selection of Australian banknotes 1913-1966.”

The People's Choice award for displays went to Brent Arthurson for his display “Operation Bernhard – the issues and varieties.” The Best Speaker awards went to Robin Hughes for his Saturday talk on “Tientsin Flood 1939” and to George Barrett for his Sunday talk on “The culture of Iran as depicted on its banknotes.”

The Convention wrapped up with the Chapter Presidents and Chairman giving a summary of their Chapter activities, and thanking all who helped make the weekend so successful. Another bourse was held before final farewells. All hope to meet again in Melbourne in 2015 for the 17th Australian IBNS Convention and Exhibition.

New Issues

Compiled by Hans-Dieter Müller LM198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi and 100%).

The entries marked “◊” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with only changes in signatories, dates, etcetera.

Exchange rates, current at the time of listing, are given in euros and US dollars. Exchange values are calculated as at August 4, 2014. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Dmitri Chokhonelidze, Daniel Denis, Hartmut Fraunhoffer and Christopher Schmidt.

Argentina

100 Pesos (ND)

Design like P358, but bearing signatures of Alejandro Vanoli (as *PRESIDENTE B.C.R.A.* and Amado Boudou (as *PRESIDENTE H.C. SENADORES*).

Face value: €10,19 - \$11,54



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Aruba

10 Florin 2012

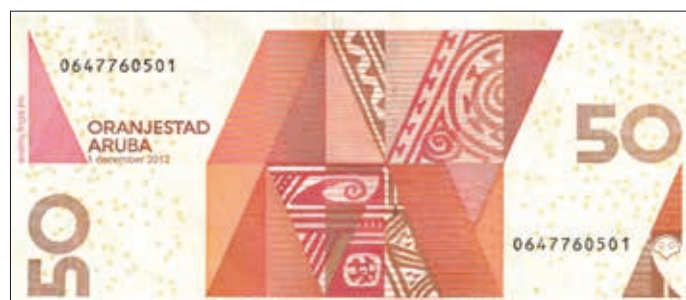
Design like TBB-CBA B16 / P16, but with new date (1. December 2012) and bearing signatures of *unknown* (as *DIRECTEUR*) and Jeanette R. Semeleer (as *PRESIDENT*).

Face value: €4,91 - \$5,56

50 Florin 2012

Design like TBB-CBA B18 / P18, but with new date (1. December 2012) and bearing signatures of *unknown* (as *DIRECTEUR*) and Jeanette R. Semeleer (as *PRESIDENT*).

Face value: €24,53 - \$27,78



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Botswana

200 Pula 2014

Design like TBB-BOB B28 / P34, but with new date (2014) and bearing signatures of Ontefetse Kenneth Matambo (as *MINISTER of FINANCE*) and Linah Kelebogile Mohohlo (as *GOVERNOR*).

Face value: €18,37 - \$20,79

Burundi

10,000 Francs 2013

Design like TBB-BRB B30 / P43, but with new date (31.10.2013) and bearing signatures of Melchior Wagara (as *LE 1er VICE-GOUVERNEUR*) and Jean Gaspard Ciza (as *LE GOUVERNEUR*).

Face value: €5,54 - \$6,28





Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Cambodia

◆ 100 Riels 2014

New type. Mythical snake (Naga), seated Buddha and Portrait of the former King Norodom Sihanouk as young monk on front. Statue, Wat Preah Keo (Silver pagode) in Phnom Penh and Buddha statue on the back. Signature of Chea Chanto and Tha Yao, floral pattern as watermark, no security thread.

Face value: €0,02 - \$0.02



Courtesy of Daniel Denis

Canada

10 Dollars 2013

Design like TBB-BOC B72 / PNL, but bearing signatures of Tiff Macklem (as *DEPUTY GOVERNOR*) and Stephen S. Poloz (as *GOVERNOR*).

Face value: €7,05 - \$7.98

20 Dollars 2012

Design like TBB-BOC B73 / PNL, but bearing signatures of Carolyn A. Wilkins (as *DEPUTY GOVERNOR*) and Stephen S. Poloz (as *GOVERNOR*).

Face value: €14,10 - \$15.96

Cape Verde

◆ 200 Escudos 2014

New type. Map of Fogo and portrait of author and physician Henrique Teixeira de Sousa on front. Pico de Fogo, the highest elevation on Cape Verde, on the back. Dated 5 July 2014.

Signature of Manuel Pinto Frederico (as *O ADMINISTRADOR*)

and Carlos Augusto de Burgo (as *O GOVERNADOR*), portrait of H. Teixeira de Sousa in transparent window, no security thread, no watermark, polymer plastic.

Face value: €1,81 - \$2.05

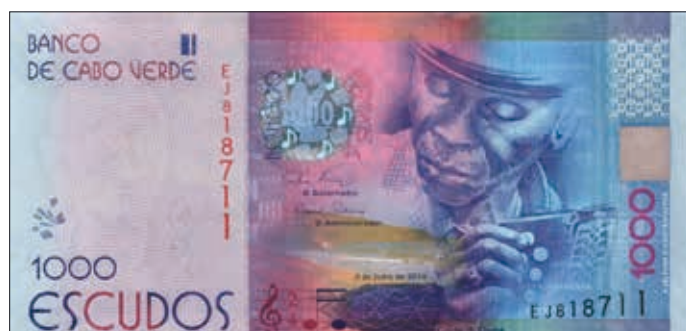


Courtesy of Thomas Augustsson

◆ 1000 Escudos 2014

New type. Portrait of the composer and musician Gregório Vaz (also named Codé di Dona) playing an accordion on front. Flying birds, musician holding a *ferrinho* (a traditional Cape Verdean instrument) and stylized birds on the back. Dated 5 July 2014. Signature of Manuel Pinto Frederico (as *O ADMINISTRADOR*) and Carlos Augusto de Burgo (as *O GOVERNADOR*), holographic patch on front, solid and additional windowed security thread with demetalized text, portrait of G. Vaz and vine as watermark, cornerstone watermarks.

Face value: €9,07 - \$10.25



Courtesy of Hartmut Fraunhoffer (www.banknoten.de) and Daniel Denis

◊ 2000 Escudos 2014

New type. Portrait of Cesária Évora on front. Two violins on the back. Dated 5 July 2014. Signature of Manuel Pinto Frederico (as *O ADMINISTRADOR*) and Carlos Augusto de Burgo (as *O GOVERNADOR*), holographic stripe on front, windowed security thread with demetalized text, portrait of C. Évora and microfone as watermark, cornerstone watermarks.

Face value: €18,14 - \$20.49



Courtesy of Hartmut Fraunhoffer (www.banknoten.de) and Daniel Denis

Chile

20.000 Pesos 2013

Design like P165, but with new date (2013).

Face value: €28,13 - \$31.85

China

1 Yuan 1999

Design like P895, but with different format of serial number prefix. Prefix is now composed of the sequence *letter-number-number-letter*.

Face value: €0,14 - \$0.16

10 Yuan 2005

Design like P904, but with different format of serial number prefix. Prefix is now composed of the sequence *letter-number-letter-number*.

Face value: €1,43 - \$1.62

100 Yuan 2005

Design like P907, but with different format of serial number prefix. Prefix is now composed of the sequence *letter-number-number-letter*.

Face value: €14,35 - \$16.24

Cuba

3 Pesos 2005

Design like TBB-BCC B3 / P127, but with new date (2005) and bearing signature of Francisco Soberón Valdés (as *PRESIDENTE DEL BANCO*).

Face value: €0,11 - \$0.13

10 Pesos 2014

Design like TBB-BCC B6 / P117, but with new date (2014) and bearing signature of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*).

Face value: €0,38 - \$0.43

20 Pesos 2014

Design like TBB-BCC B8 / P122, but with new date (2014) and bearing signature of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*).

Face value: €0,76 - \$0.86

100 Pesos 2014

Design like TBB-BCC B12 / P129, but with new date (2014) and bearing signature of Ernesto Medina Villaveirán (as *PRESIDENTE DEL BANCO*).

Face value: €3,82 - \$4.32

Denmark

500 Kronen 2012

Design like P68, but with new date (20)12 and serial number prefix A4.

Face value: €67,20 - \$76.04

Dominican Republic

1000 Pesos Dominicanos 2013

Design like P186, but with a new date (2013) and bearing signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Simón Lizardo Mézquita (as *MINISTRO DE HACIENDA*).

Face value: €19,65 - \$22.25



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

2000 Pesos Dominicanos 2014

This banknote dated 2014, is similar to P187, but with slight design changes and improved security features.

Face value: €39,31 - \$44.50



Courtesy of Thomas Augustsson

Georgia

100 Lari 2014

Design like TBB-NBG B52 / P74, but with new date (2014) and bearing signatures of Giorgi Kadagidze and Noda Khaduri.
Face value: €43,49 - \$49.24



Courtesy of Thomas Augustsson and Dmitri Chokhonelidze

Ghana

5 Cedis 2014

Design like TBB-BOG B46 / P38, but with new date (1 July 2014) and bearing signature of Henry Kofi Wampah (as GOVERNOR).
Face value: €1,29 - \$1.46

10 Cedis 2014

Design like TBB-BOG B47 / P39, but with new date (1 July 2014) and bearing signature of Henry Kofi Wampah (as GOVERNOR).
Face value: €2,58 - \$2.92

20 Cedis 2014

Design like TBB-BOG B48 / P40, but with new date (1 July 2014) and bearing signature of Henry Kofi Wampah (as GOVERNOR).
Face value: €5,15 - \$5.83

Guinea

5,000 Francs 2010

Design like TBB-BCRG B34 / P44, but with only 3-mm high prefix letters for the vertical serial number, new font for the horizontal serial number and without cornerstone watermarks. Signatures are Kémoko Keita (as MINISTRE DES FINANCES) and Aboubakar Kagbe Toure (as GOUVERNEUR BANQUE CENTRALE).
Face value: €0,61 - \$0.69

Hong Kong

20 Dollars 2013 – Hong Kong and Shanghai Banking Corporation

Design like P212, but with a new date (1 January 2013).
Face value: €2,28 - \$2.58

100 Dollars 2013 – Hong Kong and Shanghai Banking Corporation

Design like P214, but with a new date (1 January 2013).
Face value: €11,40 - \$12.90

Hungary

10,000 Forint 2014

Design like P200 but with new date (2014), new colour scheme and improved security features.
Face value: €32,63 - \$36.93



Courtesy of Hartmut Fraunhoffer (www.banknoten.de) and Thomas Augustsson

India

1000 Rupees 2014

Design like P107, but with new date (2014) and bearing signature of Raghuram G. Rajan (as GOVERNOR).
Face value: €14,23 - \$16.11

Iran

10,000 Rial (ND)

Design like P146, but bearing signatures of Tahmasb Mazaheri and Davoud Danesh-Jafari.
Face value: €0,32 - \$0.36

◇ 20,000 Rials (ND)

New type. Design on front like unlisted variety of 2009, but now with Aghazadeh house in Abarkuh on the back and bearing the signatures of Ali Tayebnia and Valiyollah Seyf. Portrait of Ayatollah Khomeini as watermark; Windowed security thread with logo of the central bank.

Face value: €0,64 - \$0.73



Courtesy of Thomas Augustsson

Iraq

5000 Dinars 2013

Design like TBB-CBI B50 / P94, but with new date (AH 1435) and additional security features, e.g. a green SPARK-element and colour changing, 4-mm wide, windowed security thread on front. Face value: €3,66 - \$4.15



Courtesy of Thomas Augustsson

◇ 10,000 Dinars 2013

New type. Front: Liberty monument in Baghdad. Back: al-Hadba minaret from the Great Nur-al-Din mosque in Mosul. Security features: SPARK security element; VARIFEYE security thread; windowed security thread; head of a horse as watermark. Signature: Abdul Basit Turki Saeed.

Face value: €7,32 - \$8.29



Courtesy of Thomas Augustsson and Daniel Denis

25,000 Dinars 2013

Design like TBB-CBI B52 / P96, but with a new date (AH 1435) and additional security features, e.g. a VARIFEYE security thread, a SPARK security element and a colour changing, 4-mm wide, windowed security thread on front. The agricultural motif on front has undergone a slight re-design.

Face value: €18,31 - \$20.73



Courtesy of Thomas Augustsson and Daniel Denis

Jamaica

1000 Dollars 2014

Design like TBB-BOJ B41 / P86, but with new date (01.01 2014) and bearing the signature of Brian Wynter (as GOVERNOR).

Face value: €7,54 - \$8.54

Jordan

5 Dinars 2014

Design like TBB-CBJ B30 / P35, but with a new date (2014) and bearing the signatures of Umayya Salah Toukan and Ziad Fariz.
Face value: €5,20 - \$7.02



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

20 Dinars 2014

Design like TBB-CBJ B33 / P37, but with new date (2014) and bearing signatures of Umayya Salah Toukan and Ziad Fariz.
Face value: €24,81 - \$28.09

50 Dinars 2014

Design like TBB-CBJ B34 / P-38, but with new date (2014) and bearing signatures of Umayya Salah Toukan and Ziad Fariz.
Face value: €62,02 - \$70.21

Kazakhstan

1000 Tenge 2014

New type. Coat of arms, SPARK-security element, flying doves and Kazakh Eli monument in Astana on front. Outline map of Kazakhstan, mountains and rock formations from the Ustjurt-Plateau on the back. Watermark: Mythical bird Samruk and figure 1000. Signature: Kairat Kelimbetov. Printer: Banknote Factory of the National Bank of Kazakhstan.
Face value: €4,71 - \$5.33



Courtesy of Daniel Denis

Kyrgyzstan

100 Som 2009

Commemorative issue on the occasion of the 150th birthday of Toktogul Satylganov.

Design like TBB-KB B22 / P26, but with golden ornated profile of Satylganov and blue overprint in the watermark area on front. Signature: M.O. Alapaev. Printer: Oberthur Fiduciaire.
Face value: €1,45 - \$1.65



Courtesy of Thomas Augustsson and Daniel Denis

200 Som 2010

Commemorative issue on the occasion of the 100th birthday of Alykul Osmonov.

Design like TBB-KB B23 / P27, but with golden quill and golden overprint in the watermark area on front. Signature: M.O. Alapaev. Printer: Oberthur Fiduciaire.
Face value: €2,91 - \$3.29



Courtesy of Thomas Augustsson and Daniel Denis



Courtesy of Thomas Augustsson

Lebanon

5,000 Livres 2014

Design like TBB-BDL B36 / P91 but with a new date (2014) and bearing signatures of Raed H. Charafeddine and Riad T. Salameh. Face value: €2,92 - \$3.30

20,000 Livres 2014

Design like TBB-BDL B33 / P93, but with a new date (2014) and a different font used for the serial number at right. Face value: €11,68 - \$13.22



Courtesy of Thomas Augustsson



Courtesy of Thomas Augustsson

10,000 Livres 2014

Design like TBB-BDL B37 / P92 but with a new date (2014) and bearing signatures of Raed H. Charafeddine and Riad T. Salameh. Face value: €5,84 - \$6.61

Madagascar

500 Ariary 2004

Design like TBB-BFM-B22b / P88, but now printed on a hybrid substrate and bearing signature of Frédéric Rasamoely (as *LE GOUVERNEUR*). Face value: €0,15 - \$0.18



Courtesy of Thomas Augustsson

2000 Ariary 2004

Design like TBB-BFM-B27 / P90, but now printed on a hybrid substrate and bearing signature of Frédéric Rasamoely (as *LE GOUVERNEUR*).

Face value: €0,62 - \$0.70



Courtesy of Thomas Augustsson

Malaw

20 Kwacha 2014

Design like TBB-RBM B50 / P57, but with new date (*1st JANUARY 2014*), improved tactile elements and bearing the signature of Charles Chuka (as *GOVERNOR*).

Face value: €0,04 - \$0.04



Courtesy of Thomas Augustsson

50 Kwacha 2014

Design like TBB-RBM B51 / P58, but with new date (*1st JANUARY 2014*), different colour scheme, improved tactile elements and bearing the signature of Charles Chuka (as *GOVERNOR*).

Face value: €0,10 - \$0.11



Courtesy of Thomas Augustsson

200 Kwacha 2013

Design like TBB-RBM B53 / P60, but with new date (*1st JANUARY 2013*) and bearing the signature of Charles Chuka (as *GOVERNOR*).

Face value: €0,38 - \$0.43

Mauritania

200 Ouguiya 2013

Design like TBB-BCM B15 / P11, but with new date (28.11.2013), reduced dimensions (134 x 65 mm) and changed colour scheme. The denomination at lower left on the back now is green, the upper only outlined. Signature *unknown* and Sid Ahmed Ould Raiss. Watermark: bearded man. Printer: Giesecke & Devrient.

Face value: €0,59 - \$0.67

1000 Ouguiya 2014

Design like TBB-BCM B17 / P-13, but with new date (28.11.2014), reduced dimensions (142 x 70 mm) and changed colour scheme. The denomination at lower left on the back now is green, while the upper one has been replaced by a transparent window. Signature *unknown* and Sid Ahmed Ould Raiss. Watermark: bearded man and the number 1000. Polymer plastic.

Face value: €2,97 - \$3.36



Courtesy of Thomas Augustsson

Mexico

200 Pesos 2012

Design like P125, but with a new date (23 ENE. 2012) and bearing signatures of Agustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €11,90 - \$13.4

200 Pesos 2013

Design like P125, but with a new date (10 JUN. 2013) and bearing signatures of Roberto del Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €11,90 - \$13.48

500 Pesos 2012

Design like P126, but with a new date (19 DIC. 2012).

Face value: €29,75 - \$33.69

500 Pesos 2013

Design like P126, but with a new date (17 OCT. 2013) and bearing signatures of Agustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €29,75 - \$33.69

500 Pesos 2013

Design like P126, but with a new date (10 JUN. 2013) and bearing signatures of Javier Guzman Calafell (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*).

Face value: €29,75 - \$33.69

Mongolia

100 Tugrik 2014

Design like TBB-MB B22 / P65 but with new date (2014) and bearing signature of Naidansuren Zoljargal.

Face value: €0,05 - \$0.05

10.000 Tugrik 2014

Design like TBB-MB B34 / P69, but with new date (2014) and bearing signature of Naidansuren Zoljargal.

Face value: €4,53 - \$5.13

Netherlands Antilles

10 Gulden 2014

Design like TBB-BNA B25 / P28, but with a new date (1 Februari 2014) and bearing signatures of Jerrald M. Hasselmeyer (as *DIREKTEUR SEKRETARIS*) and Emsley D. Tromp (as *PRESIDENT*).

Face value: €4,85 - \$5.49

New Zealand

20 Dollars 2014

Design like TBB-RBNZ B33 / P187, but with serial number prefix 14 and bearing the signature of Graeme Wheeler (as *GOVERNOR*).

Face value: €13,05 - \$14.78

Nigeria

10 Naira 2014

Design like TBB-CBN B35 / P39, but with new date (2014).

Face value: €0,04 - \$0.05

20 Naira 2014

Design like TBB-CBN B32 / P34, but with new date (2014) and bearing signatures of Godwin Emefiele (as *GOVERNOR*) and Olufemi Fabamwo (as *DIRECTOR of CURRENCY OPERATIONS*).

Face value: €0,09 - \$0.10

20 Naira 2014

Design like TBB-CBN B32 / P34, but with a new date (2014) and bearing signatures of Sanusi Lamido Sanusi (as *GOVERNOR*) and Mahmoud K. Umar (as *DIRECTOR of CURRENCY OPERATIONS*).

Face value: €0,09 - \$0.10

Northern Ireland

10 Pounds 2006 – Ulster Bank

Design like P336, but with new date (1st JANUARY 2006) and bearing the signature of McCarthy.

Face value: €13,45 - \$15.23

20 Pounds 2009 – First Trust Bank

Design like P137, but with new date (1st JUNE 2009).

Face value: €26,90 - \$30.47

Pakistan

20 Rupees 2014

Design like TBB-SBP B33 / P55, but with new date (2014) and bearing signature of governor Yaseen Anwar.

100 Rupees 2014

Design like TBB-SBP B35 / P57, but with new date (2014) and bearing signature of governor Yaseen Anwar.

Face value: €0,86 - \$0.97

500 Rupees 2014

Design like TBB-SBP B37 / P49, but bearing signature of governor Ashraf Vithra.

Face value: €4,29 - \$4.86

Paraguay

100,000 Guaranies 2013

Design like TBB-BCP B54 / P233, but bearing signatures of Jorge Aurelio Villalba Leguizamón (as *GERENTE GENERAL*) and Jorge Raúl Corvalán Mendoza (as *PRESIDENTE*). Printer: Johan Enschedé en Zonen.

Face value: €17,97 - \$20.36



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

Peru

10 Nuevos Soles 2013

Design like P182, but with new date (17 ENERO DE 2013), slightly changed colour scheme, and denomination as OVI-feature and as latent image.

Face value: €2,82 - \$3.20



Courtesy of Thomas Augustsson

20 Nuevos Soles 2013

Design like P183, but with new date (17 DE ENERO DE 2013) and new signature.

Face value: €5,65 - \$6.40



Courtesy of Thomas Augustsson

50 Nuevos Soles 2012

Design like P184, but with new date (22 DE MARZO DE 2012) and new signature.

Face value: €14,12 - \$15.99

Philippines

20 Piso 2014A

Design like P206, but with new date (2014A).

Face value: €0,40 - \$0.45

100 Piso 2014B

Design like P208, but with new date (2014B).

Face value: €1,99 - \$2.25

Romania

10 Lei 2008

Design like P119, but with serial number prefix 13, indicating that the note was printed in 2013.

Face value: €2,26 - \$2.56

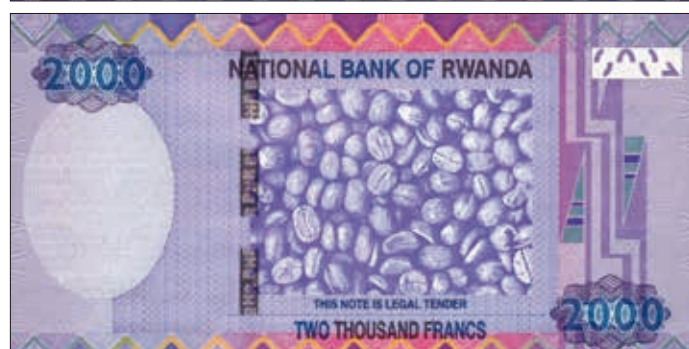
Rwanda

2000 Francs 2014

Design like TBB-BNR B35 / P32, but with improved security features. Additionally all French text has been removed. The text

on front is now only in Kinyarwanda while that on the back is in English. Signature: Monique Nsanzabaganwa (as *UMUYOBOZI WA BANKI WUNGIRIJE*) and John Rwangombwa (as *UMUYOBOZI WA BANKI*).

Face value: €2,49 - \$2.82



Courtesy of Thomas Augustsson

5,000 Francs 2014

Design like TBB-BNR B36 / P-33, but with improved security features. Additionally all French text has been removed. The text on front is now only in Kinyarwanda while that on the back is in English. Signature: Monique Nsanzabaganwa (as *UMUYOBOZI WA BANKI WUNGIRIJE*) and John Rwangombwa (as *UMUYOBOZI WA BANKI*).

Face value: €6,22 - \$7.05



Courtesy of Thomas Augustsson

Sao Tomé & Príncipe

5,000 Dobras 2013

Design like TBB-BCSTP B3 / P65, but with new date (*31 de Dezembro de 2013*) and the signatures of Hélio Silva Vaz de Almeida (as *MINISTRO DO PLANO E FINANÇAS*) and Maria do Carmo Trovoada Pires de Carvalho Silveira (as *GOVERNADORA DO BANCO CENTRAL*).

Face value: €0,20 - \$0.23

10,000 Dobras 2013

Design like TBB-BCSTP B4 / P66, but with new date (*31 de Dezembro de 2013*) and the signatures of Hélio Silva Vaz de Almeida (as *MINISTRO DO PLANO E FINANÇAS*) and Maria do Carmo Trovoada Pires de Carvalho Silveira (as *GOVERNADORA DO BANCO CENTRAL*).

Face value: €0,41 - \$0.46

50,000 Dobras 2013

Design like TBB-BCSTP B6 / P68, but with new date (*31 de Dezembro de 2013*) and the signatures of Hélio Silva Vaz de Almeida (as *MINISTRO DO PLANO E FINANÇAS*) and Maria do Carmo Trovoada Pires de Carvalho Silveira (as *GOVERNADORA DO BANCO CENTRAL*).

Face value: €2,03 - \$2.30

100,000 Dobras 2013

Design like TBB-BCSTP B7 / P69, but with new date (*31 de Dezembro de 2013*) and the signatures of Hélio Silva Vaz de Almeida (as *MINISTRO DO PLANO E FINANÇAS*) and Maria do Carmo Trovoada Pires de Carvalho Silveira (as *GOVERNADORA DO BANCO CENTRAL*).

Face value: €4,06 - \$4.60

Somaliland

1000 Shillings 2012

Design like TBB-BOS B23 / P20, but with new date (*2012*) and bearing signatures of Abdi Dirir Abdi (as *GUDDOOMIYAHA*) and unknown (as *LACAGHAYAHA*).

Face value: €0,11 - \$0.13



Courtesy of Thomas Augustsson

5000 Schilling 2012

Design like TBB-BOS B24 / P21, but with a new date (2012) and bearing the signatures of Abdi Dirir Abdi (as *GUDDOOMIYAHA*) and ,unknown' (as *LACAGHAYAHA*).
Face value: €0,58 - \$0.66



Courtesy of Thomas Augustsson

South Africa

100 Rand (ND)

Design like P136, but with additional OMRON-rings on both sides.

Face value: €7,64 - \$8.66



Courtesy of Thomas Augustsson

Switzerland

10 Franken 2013

Design like P67, but with serial number prefix 14 and bearing signatures of Jean Studer (as *PRÄSIDENT DES BANKRATES*) and Thomas Jordan (as *MITGLIED DES DIREKTORIUMS*).

Face value: €9,55 - \$10.81

Trinidad und Tobago

5 Dollars 2006

Design like TBB-CBTT B22 / P47, but bearing signature of Jwala Rambarran (as *GOVERNOR*) and having embossed bars at upper right and left on front.

Face value: €0,68 - \$0.77

50 Dollars 2014

New type. Coat of arms, red hibiscus and red-capped cardinal in flight (*Paroaria gularis*) on front. Eric-Williams financial center in Port of Spain and masked woman wearing a carnival costume on the back. Signature: Jwala Rambarran (as *GOVERNOR*).

No security thread. No watermark. Hibiscus as SPARK-security element. Printer: Thomas de la Rue. Polymer plastic.

Face value: €6,78 - \$7.68



Courtesy of Thomas Augustsson and Daniel Denis

Uganda

1000 Schilling 2013

Design like TBB-BOU B54 / P49, but with new date (2013) and bearing signatures of Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*).

Face value: €0,30 - \$0.34





Courtesy of Hartmut Fraunhofer (www.banknoten.de)

Ukraine

1 Hryvnia 2014

Design like TBB-NBU B44 / P116A, but with new date and bearing signature of governor Valeriya O. Gontareva.

Face value: €0,04 - \$0.04



Courtesy of Thomas Augustsson

200 Hryvnia 2014

Design like TBB-NBU B52 / P123, but now bearing signature of governor Valeriya O. Gontareva.

Face value: €7,91 - \$8.96



Courtesy of Thomas Augustsson

Venezuela

100 Bolivares 2013

Design like P73, but with a new date (27 DE DICIEMBRE DE 2013).

Face value: €13,99 - \$15.85

Vietnam

100,000 Dong 2013

Design like TBB-SBV B46 / P122, but with serial number prefix 13, indicating that the note was printed in 2013.

Face value: €4,07 - \$4.61



Courtesy of Christopher Schmidt

500,000 Dong 2014

Design like TBB-SBV B48 / P124, but with serial number prefix 14, indicating that the note was printed in 2014.

Face value: €20,36 - \$23.06



Courtesy of Christopher Schmidt

Zambia

50 Kwacha 2014

Design like TBB-BOZ B56 / PNL, but with new date (2014).

Face value: €6,68 - \$7.52



Courtesy of Daniel Denis

100 Kwacha 2014

Design like TBB-BOZ B57 / PNL, but with new date (2014).

Face value: €13,37 - \$15.04



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

50 Kwacha 2014

New type. Issue commemorating the 50th Anniversary of Zambia's independence. Coat of arms, pidgeon, head of fish eagle, fig tree and fish eagle sitting on a tree branch on front. Portraits of Zambia's presidents Frederick Jacob Titus Chiluba, Rupiah Bwezani Banda, Kenneth David Kaunda, Michael Chilufya Sata and Levy Patrick Mwanawasa, the building of the National Bank of Zambia and the Liberty Statue in Lusaka on the back. Dark blue commemorative overprint on front. Watermark: Fish eagle and electrotpeye 50. Windowed security thread on the back. Holographic stripe (LEAD) on the front. Signature: Michael M. Gondwe (as *GOVERNOR*). Printer: Giesecke & Devrient. Face value: €6,68 - \$7.52



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)



Test Your Knowledge – Answers

These are the answers to the quiz on page 21.

1. The principal currency unit in Indonesia is the rupiah.
2. King Jigme Dorji Wangchuk (1929 to 1972) was the third king of Bhutan, reigning from 1952 to 1972. He appears on a number of banknotes issued in Bhutan.
3. The Church of St. Vitus appears on banknotes issued in Croatia.
4. The Bank of Hindostan issued banknotes in British India during the 1820s and 1830s.
5. Cuba's 1 peso banknote issued in 1975 (P106) commemorates the 15th anniversary of the nationalization of banking in Cuba.
6. The Veresk Railway Bridge appears on four of Iran's 200 rial notes (P51, 81, 87 and 92).
7. Joh Enschede en Zonen of The Netherlands is often referred to by the initials JEZ.
8. The current note-issuing authority in the Isle of Man is the Isle of Man Government.
9. Banknotes denominated in pesos have never been issued in Cape Verde.
10. There have been three British Monarchs depicted on the banknotes of Bermuda: King George V, King George VI and Queen Elizabeth II.

Book Reviews

Compiled by Mark Irwin 11212

World War II Paper Money and Financial Instruments of Nazi Germany

Harold Kroll (foreword by Fred Schwan, co-author of *World War II Remembered*). BNR Press, Port Clinton, Ohio, 2012. ISBN 9780931960703. Paperback, stapled, size 8.5 x 11 in, colour images, 64 pages. Price: US\$25.

Reviewed by Uwe Bronnert (9253) and translated from the German by Hans-Dieter Müller (LM198)



On reading the title *World War II Paper Money and Financial Instruments of Nazi Germany* one might expect a book dealing with German paper money and financial instruments used during the war years only. This is not the case. In this book, IBNS member Harold Kroll (8510) presents not only the German paper money used in World War II and selected financial instruments from the Third Reich, but also examples from 1932, from the time of the Weimar Republic, well before the outbreak of war.

The introductory notes explain how the author began collecting currency-related items and how his interest in the paper money and financial instruments of the Third Reich burgeoned. The introduction is followed by the catalogue itself, beginning with the paper money issued by the Reichsbank. Why, however, the emergency notes issued in spring 1945 by the Reichsbank branches in Graz, Linz und Salzburg are addressed before regularly issued banknotes is curious.

Neither is it obvious why the summary of the Reichsbank issues on page 9 is so incomplete. Missing are the 5 reichsmark banknote dated August 1, 1942 and the 20 reichsmark note

dated June 16, 1939, and issued in February 1945, showing a half length portrait of a young Austrian woman with an edelweiss (*Leontopodium alpinum*). The 1000 reichsmark banknote dated February 22, 1936 is, in fact, addressed in the text, but neither depicted nor rated, despite having been brought into circulation in autumn 1944. Furthermore, the regular issues of one and two rentenmark notes dated January 30, 1937 are not mentioned either. These replaced silver coins after the outbreak of war. Nevertheless, the clear depictions of the three print varieties of the notes issued by the Reichsbank is a plus factor deserving praise. With the help of clear and concise images, the different varieties printed during times of peace and war (as well as during the intermediate phase) can be easily distinguished.

On the pages which follow the Reichsbank issues, German Armed Forces auxiliary payment certificates and clearing notes, Reich credit treasury notes and prisoner of war issues are all addressed. The author states on page 14 concerning Reich credit treasury notes:

Reports in contemporary official German documents mention the existence of counterfeit 5 [r]eichsmark notes. Although no examples have been reported among collectors, it is likely that most of the higher denominations were counterfeited.

This statement is incorrect. In 1940-41, especially in Belgium and northern France, many 50 reichspfennig, 2 reichsmark and 5 reichsmark Reich credit treasury notes were forged. The author's thesis, that mainly higher denominations were counterfeited, must therefore remain uncorroborated. The paper money issued for the occupied territories and states (e.g. Bohemia and Moravia, Poland, Ukraine) have unfortunately not been included by the author.

Following the paper money section, a selection of financial instruments is presented. Much erroneous information about certificates of debt for German debts abroad in 1933 and 1934 issued by the Konversionskasse can be found in the numismatic literature. Sadly, this is the case for this book as well. The statement on page 17ff that '[i]t has been stated in the numismatic literature that these notes were given to Jewish emigrants from Germany during this period' is not supported in the German records. The issuance of certificates of debt was not primarily aimed at certain groups (e.g. emigrants, Jewish citizens, people persecuted for political reasons, etc.), but served in fact an economic need. Due to the lack of foreign exchange, creditors from abroad received such certificates of debt to cover accrued interest or dividends. After dealing with these certificates of debt, the author also includes certain bonds and fractional certificates issued by the Konversionskasse.

A major part of the book addresses vouchers issued by the Winter Relief (*Winterhilfswerk*). In autumn the National Socialist rulers used to perform large-scale street collections in aid of less-well-

off fellow citizens. Such 'drives' had in fact been going on since the time of the Weimar Republic, but became subject to party propaganda. Usually those receiving support were provided non-financial relief, such as food, heating materials or clothing. With the outbreak of the war, however, goods not only needed to be paid for, but certain coupons were required for their purchase. The beneficiaries therefore received vouchers which could be used for certain payments: it is these vouchers which are exhaustively discussed by the author. Before 1939, vouchers were used only sporadically and in limited regions. They are generally little known and this is why the author presents only a few examples.

The subsequent 19 pages cover several different lottery tickets, followed by a presentation of tax payment notes from 1932, 1937 and 1939. On page 57, the author says of tax payment notes from 1939: '[t]hey were authorized by the act of 20 March 1939 and are dated 24 March, but it is not certain when they were first actually issued, and the exact mechanism for use is unclear.' According to the so-called New Financial Plan, the Reich, federal states, municipalities, municipality associations, the Reichsbahn (railways), the Reichspost, the Reichsautobahn (motorways), as well as other corporate bodies appointed by the Reichsminister, used tax payment notes from April 30, 1939 in order to pay 40% of the amount invoiced for supplies and other services provided by industry and commerce. Half of this amount was paid using notes of type I and the other half using notes of type II. The industrial and commercial business units themselves could also pay their suppliers in the same way. Type I tax payment notes were issued between May 1, 1939 and October 31, 1939 and could be cashed within six months of issue. Type II tax payment notes, on the other hand, could be converted only after at least 36 months.

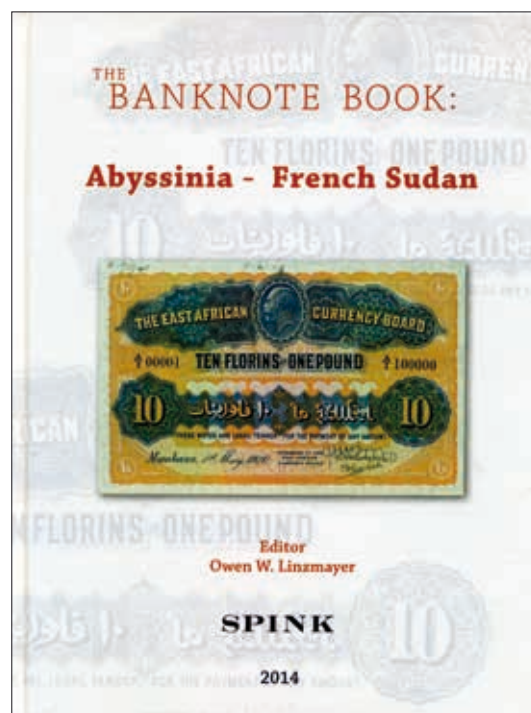
There follows coverage of aid certificates for the needy and vouchers for the assistance of children. Unfortunately, aid certificates for provision of employment (1933) and certificates of lower interest rates for housing renovation are not included. Ship money completes the book. Due to restrictive exchange control, regulations, passengers were only allowed to carry a small amount of cash and so-called 'board allocations' (*Bordanweisungen*) or 'board traveller cheques' (*Bord-Reiseschecks*) were regularly used on passenger ships. The book addresses many of these rare payment instruments.

Despite the weaknesses identified above, this volume is recommended to collectors. On their own, the numerous colour illustrations make the book a valuable addendum to existing numismatic literature.

The Banknote Book

Owen W. Linzmayer, editor. *The Banknote Book, Volume 1, Abyssinia to French Sudan* – ISBN 978-1-907427-40-4; *The Banknote Book, Volume 2, Gabon to Nicaragua* – ISBN 978-1-907427-41-1; *The Banknote Book, Volume 3, Nigeria to Zimbabwe* – ISBN 978-1-907427-42-8. Colour illustrations. Spink & Son, London. 2014. £60 per volume or £150 per set.

Reviewed by Thomas Augustsson LM126



The Banknote Book, published by Spink & Son Ltd, London in three large, hardbound volumes printed on glossy coated stock in full colour, represents the formal printed version of Owen Linzmayer's ambitious web-based catalogue.

The main drive behind this printed issue of *The Banknote Book* comes from Linzmayer, who is undertaking the daunting challenge of documenting every banknote ever issued. So far the project has been a great success and he is well supported by many collectors and dealers in his quest for information and scans. (I must state a special interest here as I am a contributor to this comprehensive project, as are many other collectors.) He frequently issues new chapters, or updated information, in fully downloadable pdf format on his websites, www.banknotenews.com and www.banknotebook.com. Individual chapters can be purchased and downloaded. Alternatively, an annual subscription is available for all chapters at US\$99. The printed version, though pricey, provides a full inventory to date of chapters for those who prefer to have the world at their fingertips without having to negotiate the internet and run off chapters on flimsy copy paper.

The Banknote Book is a direct challenge to the most well-known and long established comprehensive banknote catalogue, *The Standard Catalog of World Paper Money* (SCWPM), published by Krause Publications. Setting it apart from SCWPM's entrenched "Pick" numbering system, the Linzmayer book uses its own cataloguing system which is highly logical, with banknotes coded and listed according to issuer (e.g. HNB = Hrvatska Narodna Bank, for Croatia), a system which is valuable when it comes to countries with more than one banknote issuing entity (e.g. NDH, HDB, RH, NBH, also all for Croatia). Also adding to the attraction of *The Banknote Book* is that a large number of previously uncatalogued or previously unconfirmed banknotes have been reported and listed, as well as many unlisted dates, types, signatures, security features and specimens. Of course, having all the banknote images in colour is also a major advantage.

For collectors as well as dealers, *The Banknote Book* offers an excellent reference tool for identifying and pricing banknotes. As with anything in this world, the more information one has available, the better one can get a grasp of a situation. The three volumes weigh in total almost 10 kg, but are of excellent quality and contain much painstaking work of a very high quality. In today's digital world, it is also great to be able to access all the chapters in .pdf format on one's laptop to check for recent updates.

The Banknote Book is a truly pioneering project that will likely never end: it is still under development with many new chapters to come.

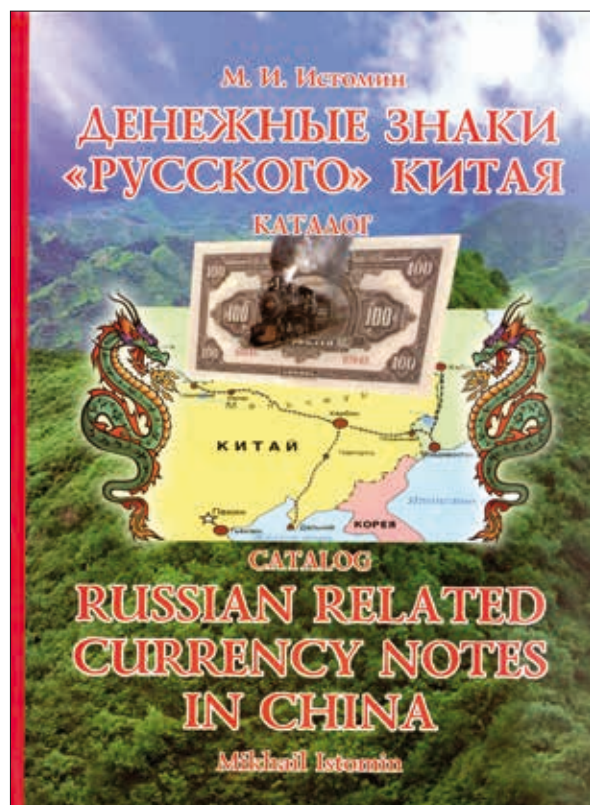
Owen W. Linzmayer is a former editor of the *IBNS Journal*, has written many articles for it, and has been a member of the IBNS for almost 20 years. One of his special interests is banknote security features and their development. He is an excellent ambassador for the IBNS and is well known worldwide.

The Banknote Book is printed by Gutenberg Press Ltd. in Malta and is offered by Spink through its book department for £60 / US\$90 / €80 per volume, or £150 / US\$230 / €200 for the set. More details are available at www.spinkbooks.com.

Russian Related Currency Notes in China

Mikhail Istomin, 352 pages, hard cover, black and white printing, English and Russian text, Kharkov, Ukraine. 2014.

Review by Peter Symes 4245



In reviewing the latest offering by Mikhail Istomin, I must first declare I am an admirer of the six volumes written and published by Mikhail covering the mandatory local notes issued during the Russian Civil War, from 1917 to 1922. The publication of the six volumes (Volume VI is in two parts, for a total of seven books) has clearly established Mikhail as an authority on Russian currency. So, it was with some excitement the new volume was received.

A certain format distinguishes the books published by Mikhail, and *Russian Related Currency Notes in China* continues this format. The book is bilingual, with all details written in Russian and English; a great part of the book gives the historical background and context to the notes listed in the catalogue; generous black and white illustrations accompany most notes described; and the book is broken into chapters based on sub-sections of the general topic.

The first chapter covers the Russian-related issues prior to 1918 and is dominated by the issues of the Russo-Chinese Bank, which later became the Russo-Asiatic Bank and made further issues under that title. An interesting section of this chapter is given over to Chinese banknotes carrying Russian texts and in most cases these little-known issues are included with the aim of obtaining further information from readers of the book.

The second chapter deals with Russian currency notes with prevailing texts in Russian, issued from 1918 to 1921. Most of these issues are the result of the establishment of the Chinese Eastern Railway; with some notes issued by the railway company and many issued due to the settlements created during the building and the running of the railway.

The third chapter deals with Chinese banknotes in Russian currency or with Russian text on them. This chapter covers an eclectic selection of issues, ranging from notes of well-known banks, such as the Bank of Communications, to vouchers issued by merchants' associations and private issues.

Chapter four deals with Chinese banknotes with the bank name, or overprint, with 'Kalgan' or 'Harbin' in Russian. The final chapter deals with the issues of the Soviet Red Army in 1945.

The subject matter of *Russian Related Currency Notes in China* is entirely new to this reviewer, although some issues of the Russo-Chinese and Russo-Asiatic Banks were recognized. Therefore it is difficult to assess how thorough the catalogue might be and it is not possible to assess the accuracy of the catalogue or the descriptions. However, one of the great strengths of the books published by Mikhail is the collaboration he undertakes with collectors in Russia and around the world. For this work, the author acknowledges 23 contributors and it is unlikely many details have been missed; indeed some of the lesser-known issues were almost certainly identified by contributors.

With such an impressive work on a relatively narrow subject, one has to ask if there are any obvious faults with the book. Unfortunately, there are some faults, and the principal one is the English text. The translation from the Russian is imperfect, with

certain phrases not correctly used and in many cases words are used which would not be used in ordinary English. In most cases it is possible to determine what is intended, but this is not always the case. For the most part the English can be understood, it is just the various instances where the English does not make sense which detracts from the presentation. For the description of the notes, some further detail would have been preferred. My eye was caught by the attractive designs of the notes issued by the Russo-Asiatic Bank in Turkistan. Apart from wishing to see them in colour, I wanted to know which four languages are used on the back of the notes and I was unable to locate this information. Similarly, although vignettes are few and far between on most of the notes in this work, where vignettes might be recognized, they are not.

This criticism is minor, when the entire work is considered. On the whole, the work is a worthy addition to the library of any banknote collector and particularly a collector interested in Russian or Chinese banknotes. The wealth of information is impressive, especially the level of detail on the printers of the banknotes; the currencies used on the various issues, why they changed, and the comparison of values between the currencies; and the historical context to the issues. As always, I am indebted to Mikhail for not only presenting a subject on which my knowledge was scant, but also for opening up an area of history for which I knew so little and I suspect, if you are not Russian, Chinese or Japanese, the history and stories behind these banknotes will be a wonderful discovery in itself.

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Articles should be sent as electronic files, in any of the following formats: MS Word (.doc or .docx), Rich Text Format (.rtf), WordPerfect (.wpd) or Text (.txt), Typed articles on plain white paper are only acceptable as letters to the editor.

When writing your item for the Journal, please indicate the reference number of each note mentioned in the article and indicate the catalogue being referenced. We will consider articles written in a language other than English with the expectation we will translate the article and, depending on the length of the article, publish it in English in the Journal and the original language on the IBNS website.

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News from the Chapters

Compiled by Art Levenite 2863

The IBNS has regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

East Midlands Chapter

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July 2014 meeting: The meeting followed a meal attended by 11 members and guests at a local pub. Items on display at the meeting included notes for sale, a range of publications produced by Roger Outing and an impressive collection of German notgeld in silk and other materials. Simon Biddlestone welcomed everyone including first-time visitor Nigel Morley. The IBNS Forum was discussed. A show of hands indicated that six of those present receive the daily email updates. It was suggested that some of the questions raised and their responses were worthy of inclusion in the Journal, and Robin Hill intimated that this was being considered for the near future. A problem encountered regarding viewing pictures included within the emails was explained by a limit on the image size of some files.

Another Spink catalogue, the December sale, had arrived, and as usual was commended for its range and quality, albeit with the standard disappointment (among members present) that there were relatively few issued notes offered compared to archive specimens, proofs and trials. Also on show and offered for sale by Mark Ray was the new three-volume hardback, all colour *The Banknote Book* from Owen Linzmayer, published by Spink. While attracting much praise, it was also criticized for its direct printing of pdf files leading to much wasted space and too many washed-out images of banknotes.

Fewer members than normal had any new acquisitions to show. Nigel explained details of some of the Stoffgeld material notes in his collection including some unusual Bielefeld embroidered notes, playing card money and shoe leather money! Simon passed round more unofficial Welsh notes and an accompanying booklet, an unissued and untrimmed Herm Island £1 coupon, plus newly acquired replacement issues from Malaysia (1989 \$100) and Czechoslovakia (1953 100 korun). Speakers for forthcoming meetings have been provisionally arranged, with Roger Outing's postponed talk "WWI Cheques" being held in reserve:

- January 2015: Spanish Banknotes, by Vicky Cole;
- March 2015: Italy and Its Notes, by Laurence Pope;
- May 2015: Scottish Note Designs, by Dennis Kiely;
- July 2015: Stoffgeld, 1914-24, by Nigel Morley;
- September 2015: Dave Billingham, subject TBA;
- November 2015: Eddie Nurcombe, subject TBA.

The talk for the day was presented by Robin Hill and entitled "Transition Town Issues." Robin explained that a transition town is a grassroots community-based project seeking to build resilience to rising oil prices, climate destruction and economic instability through local initiatives, resulting in local business stimulus, benefits for the local economy and reduced carbon footprints. Introduced in 2007, one of the main initiatives was providing an alternative local currency, including specially issued banknotes. Robin had examples of almost every issue and denomination from the various issuing towns, starting with Totnes in Devon and Lewes in East Sussex. Notes generally featured local personalities such as 18th century political activist and writer Thomas Paine, and were often made available to collectors as well as for local supply. Robin explained the designs, denominations, issuing methods, and relative success of the many issues. Other towns to take up the idea include Stroud in Gloucestershire, Brixton in South London and Bristol in 2012. Plans are also in place for further issues including for the cities of Exeter and Oxford. Thanks to Robin for a very entertaining and informative talk that was enjoyed by all those present. The next meetings were set for Saturday, January 31, 2015, and Saturday, March 28, 2015; venue and dates subject to confirmation.

Melbourne Chapter

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November 2014 meeting: Nine members attended the meeting with apologies received from four members. A special welcome was extended to our visitor and former chapter member David Radtke who now lives overseas. The first item of business was our inaugural mini auction conducted by Don Cleveland. Most items were sold with only a couple passed in. The procedures seemed to work well – settlement took place after the meeting closed – and we will try the same next year with a view to making it a semi-regular feature of meetings.

A variety of items were shown from recent acquisitions including a counterfeit 200,000 dong note from Vietnam, some German postcards from the 1920s where the postage stamp values dramatically demonstrated the massive inflation of those times; Indonesia's updated 100,000 rupiah banknote; and the latest Polish commemorative, a 20 zloty note featuring a portrait of Józef Piłsudski and celebrating the centenary of the formation of the Polish legions. Also tabled was a new book by Gregory Hale titled, *The Collector's Guide to Japanese Invasion Money*.

Ian Yarde, David White and Frank Robinson reported on the annual Australian convention held in Perth the previous month. They said it was a successful event with some very good talks and displays. A selection of photographs from the convention was shown, and some souvenir cards and programs were distributed to members who could not attend. Alan Flint then presented the

Coin Buyers International Perpetual Award trophy for 2014 to David White for his display at Perth titled, "Chile – 18 Varieties of the one escudo note." David's display took overall third in the judging.

Our topic for the evening was "Millions and Billions" by Frank Robinson who gave a *PowerPoint* presentation showing a number of large denomination notes from post-WWI to more recent times. He explained that the terms million, billion, trillion etc., needed some clarification depending on the time and place of their use. The members thanked Frank for his talk and expressed their appreciation for his research and efforts.

December 2014 meeting: Our end-of-year meeting was a social dinner held at a restaurant in Melbourne's Little Collins Street. Ten members attended and a good night was had by all.



Melbourne Chapter's end-of-year social. Left to right: Frank Robinson, Alan Flint, Bill Xynos and Tony Alsop.

Midwest Chapter

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October 2014 meeting: A discussion was held regarding the viability of producing a souvenir card for 2015. Our card stock has been used up and the recent sales indicate that we may skip a few years before producing another card. Further research will be done on this issue.

Longtime member Vern Witt has passed away. A sympathy card will be sent to Vern's wife. Three new members have joined our chapter. Our supply of door prizes will be discussed at the next meeting as to quality, quantity, etc. Members have been reminded that the cost to the member who sells any item is 5% of the total sale price that goes into the Chapter treasury. Elections of officers will be held in December.

Exhibits from the October meeting:

- Ken Johnson: Recent purchases;
- Hugh Swofford: Mexican Revolution notes and warrants;
- Garrett Schumacher: United States notes;
- Eric Conradson: Nigerian notes;
- Steve Welli: Rhodesian money;
- Peter Jacobsohn: Colombian Exposition tickets and books;

- Jeff Gaffke: Commemorative notes and books on concentration camp money;
- John Helm: Recent Confederate States of America purchase;
- Forrest Schumacher: an error note;
- Gene Mitchell: Icelandic and Euro notes.

December 2014 meeting: Neil Shafer has secured our meeting dates for the library. For 2015, all meetings will be held on the second Saturday of each month. Tom Dallmann was elected as our new president. A big thank you to Ruth Menting for her service as president for the past year. The club has picked the "End of World War II" as the theme for our souvenir note for this year. Gene Mitchell will proceed with the production and Neil Shafer has volunteered to obtain the banknote that will be a part of the card.

Exhibits from December meeting:

- Peter Jacobsohn: Czech note;
- Gene Mitchell: Macau Chinese New Year note series;
- Neil Shafer: 1932-33 tax checks, Mexican note for Empress Carlota;
- Leon Saryan: double headed eagle watermark discoveries on papers and notes;
- Jeff Gaffke: Canadian note and \$2 battleship cards;
- Garrett Schumacher: counterfeit notes;
- Ken Johnson: auction wins;
- Hugh Swofford: recent acquisitions;
- Stanley Campbell: money on post cards.

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October 2014 meeting: The New York Chapter of the IBNS met on October 18 at the mid-town home of member Allen Berk. Nine members attended. The meeting was called to order by President Suresh Jagannathan at 2:15 p.m. There was an enthusiastic display of treasures newly added to our collections, a few new or foreign catalogs, and two volumes of the rarely seen edition of the old Sten catalogs were passed around. The longer collecting members described how difficult it was to get information about world-wide banknotes before Sten, and the vast improvements since. There was a discussion of meetings for 2015, and the desire to meet during events scheduled by other numismatic bodies. The next meeting was set to be at Allen Berk's home on January 17, 2015 at 2 pm.

North Carolina Chapter
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January 2015 meeting: The North Carolina Chapter held its 11th meeting at the Exposition Center, North Carolina State Fairgrounds, Raleigh, NC on January 17, 2015 at 3:00 pm during the annual meeting of the Raleigh Coin Club. We had hoped to interest some of the attendees in joining the IBNS and the Chapter. We will continue to refine the kind of presentation we wish to give to various social organizations in the area.

During the meeting we discussed the creation of an NC 26 web page as well as the fact that Garry Saint's, www.numismondo.net, is an excellent research site. We are still contacting interested parties referencing membership in the IBNS and the Chapter.

Perth Chapter
Robin Hughes-d'Aeth, Secretary
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October 2014 meeting: There were 17 members in attendance at this meeting. Most of the meeting was discussion of last-minute organization of the Australian Convention to be held in Perth two weeks later. A tender sale was conducted raising some more funds for the Chapter, with many notes finding new homes.

The theme for the month was "cereals." Twenty-nine notes were displayed showing a variety of cereal crops from around the world. A further 34 notes were displayed as new acquisitions.

November 2014 meeting: Seventeen members attended the November meeting. A lengthy post-mortem of the Australian IBNS Convention and Exhibition held two weeks previously in South Perth ensued. A new member, Richard Webb, joined both IBNS and the Perth Chapter as a result of attending the Convention. All in attendance introduced themselves and their collecting interests.

The consensus was the Convention was a success. Thanks to George Barrett's efforts as Treasurer, we managed to make a small profit on the Convention. Thanks also to Trevor Wilkin from the Sydney Chapter for his great effort as auctioneer to extract more than A\$2,300 from the pockets of bidders. The venue was ideal, and the hotel's convention coordinator made sure everything ran smoothly.

The theme for this meeting was flags. The standard of the 55 notes produced was high. In addition, 46 newly acquired notes were displayed, many purchased at the Convention from dealer members.

December 2014 meeting: There were 16 members and four visitors at the December meeting. Those present were reminded that the ANDA show in March will be at a new venue, Paterson's

Stadium. There was discussion on various aspects of notes being sold on eBay. A tender sale was conducted with the Chapter's commission being A\$45.

The theme for this month was "books on banknotes." This proved a popular theme as 72 notes with books were displayed. During new acquisitions a further 55 notes were displayed, a fine effort by all present. Following festive wishes members and visitors departed for the last time in 2014.

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December 2014 meeting: IBNS Turkish Chapter's last meeting of 2014 was held on December 14 in Istanbul. There was a large turnout because one of our members, Mehmet Cetin, held an auction. Three collectors came for the auction and joined us as new members. The president of the Turkish Chapter, Reha Yucememis, spoke about a visit to China on business in November which generated much interest with a description of the Beijing collector's market.

It was decided to hold the next meeting in February, 2015. For all future meetings, the Chapter realized the need to discuss different topics. In the first meeting of 2015, "QEII pound notes" was decided as the topic.

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November 2014 meeting: The Chapter held its Christmas dinner on November 19 at the now customary location of the Balkan Restaurant in Burnaby. The meeting was devoted to socializing, eating and the annual silent auction of donated items – books and banknotes (the Chapter's only source of funds), which proved to be quite successful. The 24 members and their guests present enjoyed a great Greek dinner. The next meeting of the Vancouver Chapter will return to its regular venue at Burnaby Public Library at 7:00 pm on April 16 when Chapter President David Owen will give a presentation on "The Banknotes of Myanmar (Burma)."

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Mr. D. Hunt
P.O. Box 412
Halifax HX3 5YD
West Yorkshire
UNITED KINGDOM

or by sending a fax to: **1422-344709 or 01422-344709

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IBNS Board Meeting Minutes

Minutes of the IBNS On-Line Board Meeting

On November 4, 2014, President Thomas Augustsson called for an on-line Board meeting to ratify the voting for those elected to the Hall of Fame for the year 2014. (Voting had previously taken place on-line in October. Under the rules of the Hall of Fame, nominees to be ratified by the Board must have received a vote total equal to at least 60% of the number of Board members voting.)

The following motion was proposed and seconded (Augustsson/Urce) to be considered by the Board:

To ratify the Hall of Fame voting as follows:

Pioneer Category

Fred Philipson

For 23, Against 0, Abstain 2, 100% Elected to the Hall of Fame as a Pioneer

General Category

Weldon D. "Burt" Burson

For 23, Against 0, Abstain 2, 100% Elected to the Hall of Fame

Amon G. Carter

For 23, Against 1, Abstain 1, 96% Elected to the Hall of Fame

Arthur C. "Art" Matz

For 18, Against 2, Abstain 5, 90% Elected to the Hall of Fame

Jerome H. "Jerry" Remick

For 10, Against 7, Abstain 8, 59% Not Elected to the Hall of Fame

On November 4, 2014, notification was circulated to Board members seven days prior to the scheduled start of the meeting. Twenty-one (21) Board members responded to the call for the meeting thus meeting the one third requirements for the Board to acknowledge the call.

The meeting was opened on November 12, 2014. The 10-day discussion period began and during that time, no comments were made.

On November 22, 2014, Board members were instructed to vote 'yes' or 'no' to ratify the motion. Voting commenced on November 23, 2014 and concluded after seven days on November 29, 2014

Twenty-two (22) affirmative votes were received and the motion was passed unanimously.

The meeting was adjourned on November 29, 2014

Minutes by Roger Urce, General Secretary

IBNS Announcements

2014 Hall Of Fame Inductees

The IBNS Hall of Fame is intended to recognize outstanding contributions to the hobby of paper money collecting. Up to three members can be inducted into the Hall of Fame each year plus a "Pioneer" category which was added in 2014 to allow for an additional inductee. The candidates are nominated by the general membership and approved by the Board. The IBNS is honored to recognize the contributions of four more individuals who now join the 15 previously inducted into Hall of Fame. The inductees for 2014, with a brief biography for each, are:

Weldon D. "Burt" Burson

The very epitome of a world banknote collecting legend, Weldon did what no one else was capable of doing by physically handling, conserving and bringing order to the most challenging monetary union in the world, West African States. Then he spent decades generously sharing his research efforts and vast knowledge with fellow collectors and



dealers. Finally, he disposed of his formidable collection in a series of public auctions which permitted so many to add sometimes otherwise unobtainable banknotes to their own collections. A former US Foreign Service diplomat, Burt is an incomparable researcher, author, collector, mentor and colleague.

Amon G. Carter, Jr.

A worldwide banknote collector of legendary magnitude who was IBNS Life Member #5, Amon Carter's continuing impact on world banknote collecting cannot be overstated. Even today, more than 30 years after his death, he epitomizes the aspiration of every collector and the annual exhibit award at the Memphis International Paper Money Show is named in his honor. Although his accomplishments beyond numismatics in the world of business were extensive, he was genuinely willing to share both his knowledge and humanity. Every collector treasures any banknote that once resided in his fabulous collection. At the time of his death his private holding of banknotes was quite possibly the very best in the world



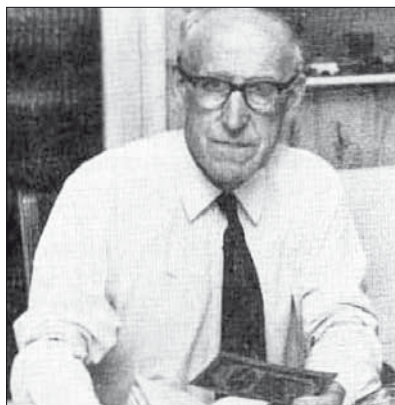
Arthur C. "Art" Matz

Charter Member of IBNS #0022-C, Art is nominated for his long work in running the Latin America Paper Money Society (LANSA), founded in 1973. He supported LANSA all through its existence and 40 years later is still the US point of contact and is active as its president. Art was active in creating early lists of Latin America paper money and a significant contributor to the IBNS

Library. He has been a model to others by supporting research and promoting paper money as a hobby and has generated his own legion of admirers.

Fred Philipson (Pioneer)

Fred Philipson was sometimes called "a father of English paper money collecting." Fred was with the IBNS at its inception. His name is mentioned in many early issues of the *IBNS Journal* and he was the first IBNS Director for Life. Despite the passage of time, Fred Philipson is still honored each year with the presentation of an award that bears his name: The Fred Philipson Award for the best *IBNS Journal* article of the year. His 1968



IBNS Journal article titled "Every Note a Story" remains relevant and is still echoed by collectors today.

Dennis J. Lutz & Joel Shafer

IBNS at the 2015 FUN Show, Orlando, Florida

The IBNS club table at the Florida United Numismatists (FUN) show was a busy place, affording members a place for fellowship. With the table located on the bourse floor, many members stopped by to show off their new finds and to chat. Discussions ranged from banknotes to grading standards to books and to a wide range of topics. Popular was the display of the previous IBNS Bank Note of the Year winners. Journals and brochures were also available. Five new members were enrolled along with two reinstatements.

On Saturday, January 10, a general membership meeting started at 1205 hours and was attended by 14 IBNS members. After introductions, those present were made aware that voting for the Bank Note of the Year would take place in February and that images of the new issued banknotes under considerations are currently pictured on the IBNS website. Members were advised they had until the end of January to make a nomination. Members were also advised that the membership database was currently being upgraded and that, upon completion, dues notifications and reminders would be sent via email rather than through the postal system.



Second Vice President Flemming Hansen (right) presents recently retired IBNS Treasurer Joseph Boling with a plaque to mark Boling's 21 years of service to the Society.

Second Vice President Flemming Hansen advised members that the membership committee was in the process of reviewing ways to recruit new members and looking into possible changes for Junior memberships and the possible establishment of a Youth membership.

Flemming Hansen presented Joseph Boling, who had retired as Treasurer after more than 21 years, with a plaque commemorating his service to the Society. Effective from January 1, 2015, the new Treasurer is David Frank.

Roger Urce gave a short presentation entitled "The Last Tsar," featuring a series of World War II era bank notes from Bulgaria depicting King Simeon II.

Roger Urce

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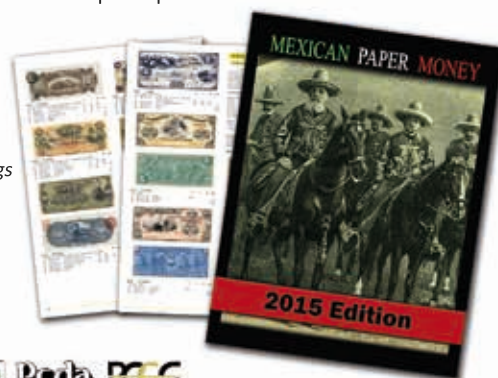
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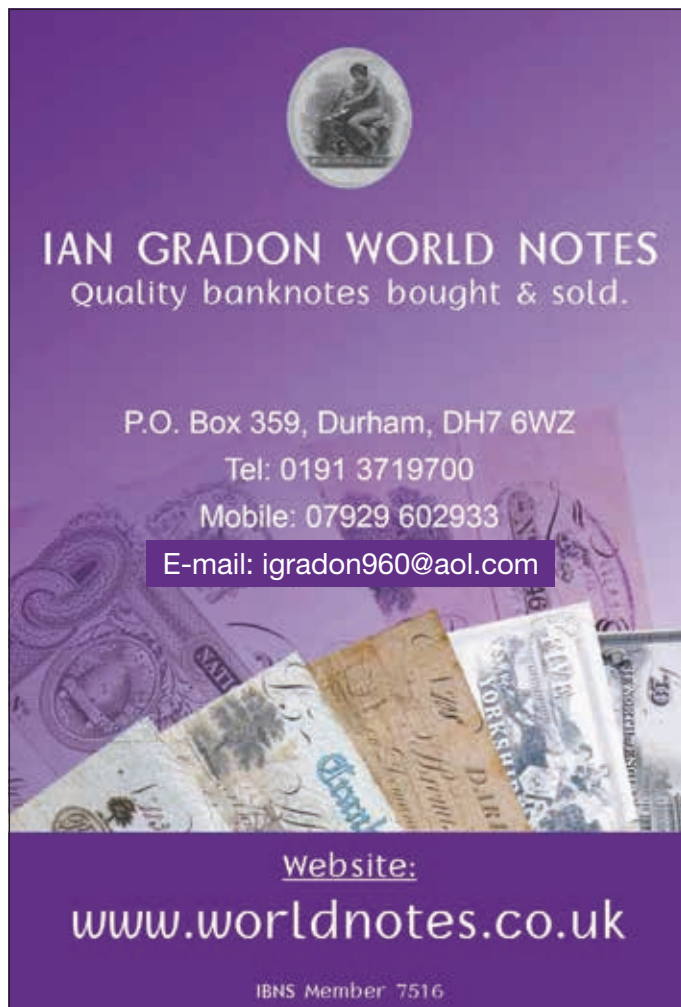
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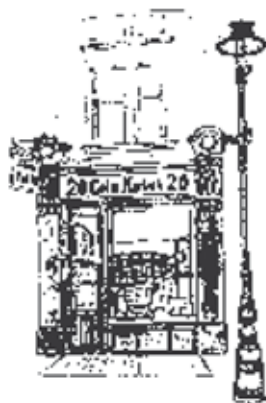
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on Monday 29 September 2014*

Next Sale will be in Spring 2015.

For more information, please email Chris Webb chris@dnw.co.uk